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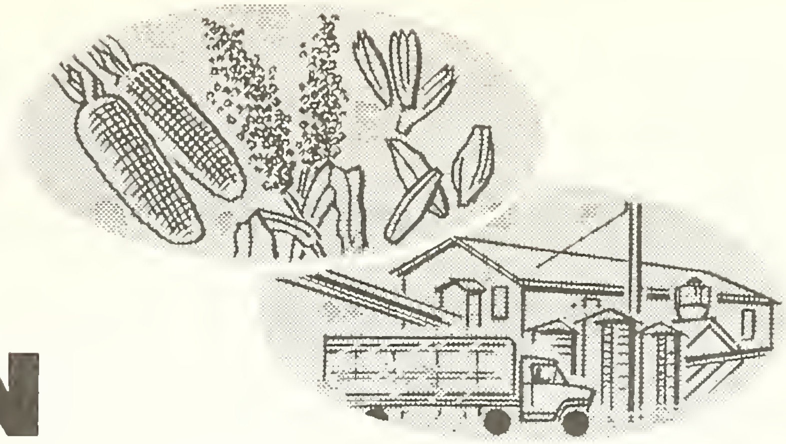
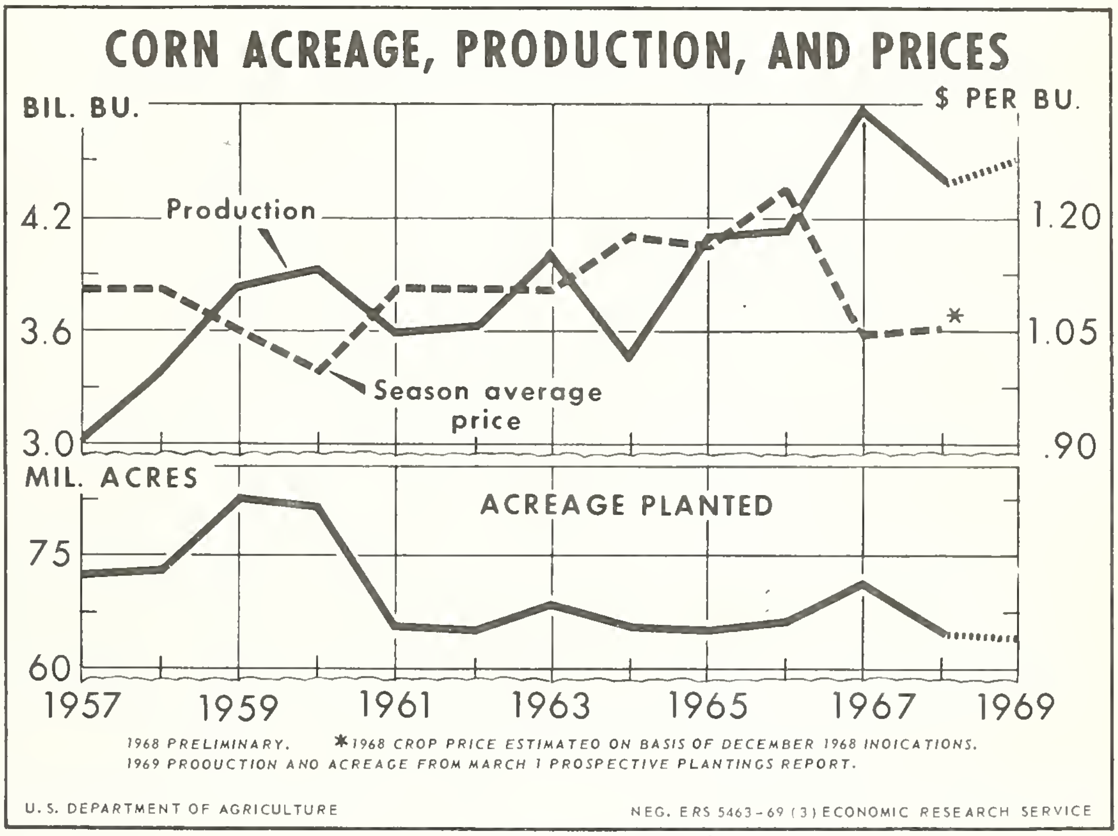


# FEED SITUATION

FdS-228 APRIL 1969

Prospective corn acreage for 1969 is slightly smaller than last year and below plantings in any of the other 8 years of the current Feed Grain Program. A normal growing season, with an allowance for the uptrend in yield, would produce a crop of about 4.5 billion bushels, 3% larger than in 1968. The big crop in 1967 and the large carryover into 1968/69 resulted in prices of the 1967 and 1968 crops dropping to near the loan rate of $1.05 a bushel. Assuming some increase in total utilization next year, the indicated crop would be in fairly close balance with 1969/70 requirements.



1968 PRELIMINARY. *1968 CROP PRICE ESTIMATED ON BASIS OF DECEMBER 1968 INDICATIONS.
1969 PRODUCTION AND ACREAGE FROM MARCH 1 PROSPECTIVE PLANTINGS REPORT.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5463-69 (3) ECONOMIC RESEARCH SERVICE

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***IN THIS ISSUE***

Prospects for 1969/70

Corn Price-Loan Relationships

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Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

| Item | Unit | Season average |  | 1968 | 1968/69 |  |  |  |
|---|---|---|---|---|---|---|---|---|
|  |  | 1966/67 | 1967/68 | March | Dec. | Jan. | Feb. | March |
| FEED GRAIN AND HAY PRICES |  |  |  |  |  |  |  |  |
| Corn, No. 3 Yellow, Chicago | Dol. per bu. | 1.36 | 1.12 | 1.14 | 1.14 | 1.18 | 1.16 | 1.15 |
| Price received by farmers | do. | 1.24 | 1.04 | 1.06 | 1.05 | 1.08 | 1.09 | 1.09 |
| Oats, No. 1 White, Chicago | do. | .767 | .766 | .802 | --- | --- | --- | .687 |
| No. 2 White, Minneapolis | do. | .725 | .702 | .740 | .670 | .704 | .692 | .661 |
| Price received by farmers | do. | .665 | .659 | .687 | .607 | .625 | .644 | .621 |
| Barley, No. 3, Minneapolis | do. | 1.32 | 1.24 | 1.22 | 1.14 | 1.19 | 1.18 | 1.17 |
| Price received by farmers | do. | 1.05 | .997 | .971 | .902 | .898 | .909 | .898 |
| Sorghum grain, No. 2 Yellow, Kansas City | Dol. per cwt. | 2.09 | 1.99 | 2.10 | 1.91 | 1.96 | 1.95 | 1.94 |
| Price received by farmers | do. | 1.82 | 1.77 | 1.86 | 1.72 | 1.74 | 1.77 | 1.76 |
| All hay, baled, price received by farmers | Dol. per ton | 25.00 | 24.40 | 23.60 | 23.00 | 23.50 | 24.40 | 24.80 |
| Alfalfa hay, baled, price received by farmers | do. | 24.70 | 23.60 | 24.00 | 23.20 | 23.80 | 24.90 | 25.40 |
| PROCESSED FEED PRICES, BULK |  |  |  |  |  |  |  |  |
| Soybean meal, 44 pct., solvent, Decatur | Dol. per ton | 78.80 | 76.90 | 75.00 | 71.60 | 69.80 | 69.90 | 72.60 |
| 50 pct., solvent, Decatur | do. | 86.30 | 84.30 | 80.40 | 79.40 | 79.50 | 78.40 | 80.10 |
| Cottonseed meal, 41 pct., expeller, Memphis | do. | 77.50 | 77.60 | 76.20 | 67.80 | 68.40 | 64.60 | 62.50 |
| Linseed meal, 34 pct., solvent, Minneapolis | do. | 74.40 | 76.50 | 75.10 | 68.70 | 67.80 | 66.80 | 65.00 |
| Peanut meal, 50 pct., S.E. mills | do. | 82.50 | 81.10 | 82.40 | 85.70 | 87.80 | 84.10 | 77.60 |
| Tankage digester, 60 pct., Chicago | do. | 98.10 | 92.50 | 88.10 | 98.00 | 95.60 | 95.60 | 88.10 |
| Meat meal, 50 pct., Chicago | do. | 94.00 | 88.80 | 85.30 | 91.00 | 92.80 | 88.80 | 80.90 |
| Fish meal, 60 pct., New York, (bagged) | do. | 137.10 | 127.00 | 115.70 | 135.20 | 140.20 | 141.00 | 140.50 |
| Gluten feed, 21 pct., Chicago | do. | 50.10 | 44.90 | 45.70 | 49.20 | 50.00 | 48.50 | 43.50 |
| Brewers' dried grains, 24 pct., Milwaukee | do. | 50.70 | 45.90 | 44.20 | 49.60 | 53.50 | 55.20 | 43.00 |
| Distillers' dried grains, 28 pct., Cincinnati | do. | 64.50 | 52.70 | 57.70 | 56.20 | 57.00 | 57.80 | 55.50 |
| Wheat bran, Minneapolis | do. | 44.30 | 39.30 | 41.40 | 46.70 | 47.10 | 42.10 | 38.40 |
| Buffalo | do. | 48.40 | 42.20 | 44.60 | 50.30 | 50.10 | 46.10 | 41.20 |
| Wheat middlings, Minneapolis | do. | 45.30 | 39.80 | 41.40 | 49.10 | 47.80 | 42.50 | 38.80 |
| Buffalo | do. | 50.70 | 44.30 | 46.00 | 51.40 | 51.10 | 47.40 | 42.10 |
| Hominy feed, Chicago | do. | 46.00 | 39.00 | 40.40 | 43.90 | 44.60 | 45.40 | 40.80 |
| Molasses blackstrap, New York | do. | 30.83 | 27.90 | 28.64 | 22.10 | 21.40 | 21.40 | 22.60 |
| Beet pulp (molasses), Los Angeles | do. | 53.20 | 46.50 | 50.90 | 44.80 | 48.00 | 45.60 | 44.10 |
| Alfalfa meal, 17 pct., dehydrated, Kansas City | do. | 53.40 | 39.10 | 37.20 | 44.40 | 46.50 | 47.00 | 46.50 |
| Tallow, inedible prime, Chicago | Cents per lb. | .055 | .046 | .046 | .046 | .048 | .049 | .056 |
| Urea, 42 pct. N., Ft. Worth (bagged)* | Dol. per ton | N.A. | N.A. | N.A. | 68.00 | 68.00 | 68.00 | 74.00 |
| PRICES PAID BY FARMERS |  |  |  |  |  |  |  |  |
| Soybean meal, 44 pct. | Dol. per cwt. | 5.46 | 5.30 | 5.22 | 5.31 | 5.24 | 5.21 | 5.21 |
| Cottonseed meal, 41 pct. | do. | 5.36 | 5.28 | 5.27 | 5.08 | 5.04 | 5.03 | 5.01 |
| Wheat bran | do. | 3.65 | 3.49 | 3.56 | 3.50 | 3.59 | 3.64 | 3.59 |
| Wheat middlings | do. | 3.74 | 3.59 | 3.63 | 3.61 | 3.69 | 3.73 | 3.67 |
| Broiler grower feed | Dol. per ton | 95.00 | 89.00 | 90.00 | 88.00 | 88.00 | 88.00 | 89.00 |
| Laying feed | do. | 87.00 | 81.00 | 81.00 | 79.00 | 80.00 | 79.00 | 79.00 |
| Dairy feed, 16 pct. | do. | 76.00 | 72.00 | 73.00 | 72.00 | 72.00 | 72.00 | 72.00 |
| Beef cattle feed, 30 pct. and over | Dol. per cwt. | 4.94 | 4.77 | 4.78 | 4.65 | 4.64 | 4.68 | 4.69 |
| Hog feed, over 29 pct. | do. | 6.42 | 6.27 | 6.20 | 6.34 | 6.31 | 6.30 | 6.27 |
| Alfalfa hay, baled | Dol. per ton | 34.50 | 33.20 | 34.10 | 33.60 | 34.30 | 35.10 | 36.00 |
| PRICE INDEXES (1957-59=100) |  |  |  |  |  |  |  |  |
| Feed grains, prices received by farmers | Pct. | 112 | 98 | 101 | 97 | 99 | 101 | 99 |
| Eleven high-protein feeds, at principal markets | do. | 135 | 130 | 125 | 124 | 124 | 122 | 124 |
| Five oilseed meals | do. | 141 | 138 | 133 | 129 | 128 | 126 | 128 |
| Tankage, meat meal, and fish meal | do. | 108 | 103 | 99 | 106 | 108 | 107 | 102 |
| Gluten feed, brewers' dried grains, and distillers' dried grains | do. | 126 | 114 | 114 | 120 | 121 | 121 | 126 |
| Feed, prices paid by farmers | do. | 108 | 102 | 103 | 101 | 102 | 102 | 102 |
| LIVESTOCK AND POULTRY/FEED PRICE RATIOS 1/ | Average ( March ) |  |  |  |  |  |  |  |
| Hog/corn, Chicago 2/ | 1958-67=14.6 | 15.5 | 17.5 | 16.9 | 16.8 | 17.1 | 17.8 | 18.3 |
| Hog/corn, U.S. | 1958-67=15.6 | 15.9 | 17.8 | 17.5 | 17.0 | 17.2 | 18.0 | 18.3 |
| Beef steer/corn, Chicago 3/ | 1958-67=21.4 | 19.2 | 24.5 | 24.2 | 25.4 | 24.7 | 25.0 | 26.2 |
| Milk/feed, U.S. | 1958-67= 1.41 | 1.55 | 1.66 | 1.62 | 1.80 | 1.78 | 1.74 | 1.72 |
| Egg/feed, U.S. | 1964-68= 8.2 | 7.8 | 7.8 | 7.5 | 10.6 | 10.8 | 9.8 | 10.0 |
| Broiler/feed, U.S. | 1964-68= 3.3 | 2.9 | 3.1 | 3.2 | 3.0 | 3.2 | 3.4 | 3.4 |
| Turkey/feed, U.S. | 1964-68= 4.8 | 4.6 | 4.4 | 4.1 | 4.9 | 4.7 | 4.5 | 4.5 |

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 3 Yellow corn. *Price series at Houston discontinued.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Consumer and Marketing Service.

FdS-228 APRIL 1969

# THE FEED SITUATION

Approved by the Outlook and Situation Board April 4, 1969

## Contents

Page

Summary ........................ 3

Prospects for 1969/70

Feed grain acreage ........... 4-7
Feed grain supplies .......... 7-8
Hay acreage and production ... 8

Recent Developments

Feed grain prices ............ 9-10
Livestock/feed price ratios .. 11
Quality of 1968 corn crop .... 11-12
Corn harvesting methods ...... 11-13
High-protein feed supplies and prices .................. 13-15

Program Signup and Price Support Activity

Signup for 1969 Program ...... 15
Price support activity ....... 15-16
Feed grains under reseal ..... 16-17
CCC sales of feed grains ..... 17

Foreign Trade Outlook

U.S. feed grain exports ...... 17-19
European demand for feed ..... 19
Argentine corn crop .......... 19-20
South African corn supply .... 20-21
Corn production in Brazil and Mexico .................. 21
Corn Price-Loan Relationship-Major Factor Influencing Price Support Activity .............. 22-26
Index of Tables in This Issue .................... 30

## SUMMARY*

Plantings of feed grains this year will total close to 116 million acres if farmers carry out their March 1 plans. This is virtually the same as in 1968 and slightly smaller than in any other year of the current Feed Grain Program. Farmers intend to plant about 1% less corn and sorghums, 1% more oats, and practically the same acreage of barley.

Prospective acreage for 1969 with a normal growing season (allowing for the upward trend in yields) would produce around 172 million tons of feed grains, up 4 million from 1968. A crop of this size, along with a carryover about the same as last fall, would give a total supply a little above the 216 million tons last year and the largest since 1961/62.

Through March 28, farmers had signed to divert 38.9 million acres from feed grain production. This compares with last year's intended diversion of 34.3 million when barley was not included in the diversion program. The signup would indicate that the diversion objective of 37 million acres will be reached. The final acreage diverted usually runs about 95% of the acreage signed. Because of adverse weather, the signup period was extended through April 4 for 11 States in the Northern Plains and the Northwest.

Feed grain prices have increased a little more than seasonally since last fall. The U.S. price index rose 12% from October to February, then dipped slightly in March. The average for the 6 months was slightly lower than a year earlier. Prices of each of the four feed grains are near or above the loan rates. The large quantities under loan and owned by CCC are expected to stabilize prices this spring and summer. Livestock/feed price ratios continued favorable to livestock and poultry producers through the first half of 1968/69 (October-March), encouraging liberal feeding and increased livestock production.

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* The summary of this report was released to the press on April 4, 1969.

Increased domestic use of feed grains this year is expected to more than offset smaller exports. Total disappearance may be in near balance with 1968 production, leaving the carryover at the close of 1968/69 about the same as the 48 million tons at the beginning. Estimates of domestic use and carryover will be reappraised following release of the April 1 grain stocks report, which will give a better basis for judging the strength in this season's demand for feed grains.

Feed grain exports in October-March 1968/69 totaled a little under 8 million tons, about 5 million less than a year earlier. Most of the reduction was due to the recently settled dock strike. Even though exports are expected to be larger in April-September than a year earlier, the season's total probably will fall about 15% below the 23 million tons shipped last year.

Price support activity in 1968/69 has been at the highest level of recent years. As of March 1, a little over 16 million tons of 1968-crop feed grains had been placed under loan. However, with the strong rise in prices since last fall, corn under loan is running below last year's pace. But grain sorghum, oats, and barley loans are up sharply.

Use of high-protein feeds is expected to be around 4% above last season's 17.8 million tons. Heavier feeding of soybean and cottonseed meals will account for much of the increase. The price index of high-protein feeds during October-March averaged 125% of the 1957-59 base, close to that of last year. Prices this spring and summer may average below a year earlier when the index was 133% of the base. Prices of soybean and cottonseed meals are expected to be lower and also more stable than in April-September 1968.

Hay acreage will be slightly above last year's low level if farmers carry out their March 1 plans. This follows 3 consecutive decreases which brought the 1968 acreage to 62.6 million. Acreage gains were reported for the Western and Midwestern areas. Less acreage was planned for the North Atlantic, while little change was indicated in the South. If acreage plans are realized together with normal weather, the 1969 crop would total a little over 125 million tons, about the same as last year's.

## PROSPECTS FOR 1969/70

### Little Change in Feed Grain Acreage

Plantings to feed grains in 1969 will total close to 116 million acres on the basis of the March 1 prospective plantings. This would be virtually the same as in 1968 but nearly 5 million below the 1962-66 average. Compared with 1968, farmers reported intentions to seed about 1% less corn and grain sorghum, 1% more oats, and practically the same acreage to barley.

Regionally, farmers in the North Central and Southern States reported intentions to plant less acreage to feed grains, but increases reported in the Western States were almost offsetting.

Coupling the intended acreage to a normal growing season plus an allowance for the uptrend in yield per acre would give a crop of about 172 million tons, 4 million more than in 1968.

### Corn

Prospective corn acreage is 64.4 million, down 400,000 from 1968 and almost 2 million below the 1962-66 average. Smaller acreages are in prospect for the Eastern Corn Belt and many Southern States.

The 1969 soybean loan rate was announced on March 6 at $2.25 a bushel for No. 1 beans. The 1968 rate was $2.50 for No. 2 grade. Made after the March 1

Table 2.--Feed grains: Acreage, yield and production, United States, average 1962-66, annual 1964-69

| Year | Corn 1/ | | | Oats | | | Barley | | |
|---|---|---|---|---|---|---|---|---|---|
| | Planted acreage | Yield per planted acre | Production | Planted acreage | Yield per planted acre | Production | Planted acreage | Yield per planted acre | Production |
| | Mil. acres | Bu. | Mil. bu. | Mil. acres | Bu. | Mil. bu. | Mil. acres | Bu. | Mil. bu. |
| Average 1962-66 | 66.2 | 2/58.3 | 3,862 | 26.1 | 2/35.0 | 912 | 12.1 | 2/33.2 | 398 |
| 1964 | 65.8 | 52.9 | 3,484 | 25.6 | 33.2 | 852 | 11.7 | 33.1 | 386 |
| 1965 | 65.1 | 62.7 | 4,084 | 24.0 | 38.6 | 927 | 10.1 | 38.8 | 392 |
| 1966 | 66.3 | 62.1 | 4,117 | 23.3 | 34.4 | 801 | 11.1 | 35.4 | 393 |
| 1967 | 71.1 | 66.9 | 4,760 | 20.6 | 38.3 | 789 | 10.0 | 37.3 | 373 |
| 1968 3/ | 64.8 | 67.5 | 4,375 | 23.0 | 40.4 | 930 | 10.3 | 40.6 | 418 |
| 1969 4/ | 64.4 | 69.9 | 4,500 | 23.3 | 39.1 | 910 | 10.4 | 39.4 | 410 |

| Year | Sorghums 1/ | | | | Total 4 feed grains | | |
|---|---|---|---|---|---|---|---|
| | Acreage | | Yield per harvested acre | Production | Planted acreage | Yield per planted acre | Production |
| | Planted | Harvested for grain | | | | | |
| | Mil. acres | Mil. acres | Bu. | Mil. bu. | Mil. acres | Tons | Mil. tons |
| Average 1962-66 | 16.6 | 12.5 | 2/47.4 | 595 | 121.0 | 2/1.23 | 148.9 |
| 1964 | 16.8 | 11.7 | 41.7 | 490 | 119.9 | 1.12 | 134.2 |
| 1965 | 17.1 | 13.0 | 51.6 | 673 | 116.3 | 1.35 | 157.4 |
| 1966 | 16.4 | 12.8 | 55.8 | 715 | 117.1 | 1.35 | 157.6 |
| 1967 | 19.0 | 15.0 | 50.4 | 756 | 120.7 | 1.46 | 176.0 |
| 1968 3/ | 17.9 | 14.0 | 52.8 | 739 | 116.0 | 1.45 | 168.1 |
| 1969 4/ | 17.7 | 5/14.0 | 55.5 | 775 | 115.8 | 1.49 | 172.1 |

1/ Acreage planted for all purposes; production for grain only. 2/ Simple average. 3/ Preliminary. 4/ Indicated 1969 acreage based on March 1 intentions of farmers. Production computed on the basis of the prospective plantings, assuming average yield per acre adjusted for trend. 5/ Unofficial estimate, based on prospective plantings.

Table 3.--Feed grains: Acreage planted and diverted under current Feed Grain Program, 1963-69

| Year | Corn | | Sorghum | | Barley | | Oats 1/ | Total 4 feed grains | |
|---|---|---|---|---|---|---|---|---|---|
| | Planted | Diverted 2/ | Planted | Diverted 2/ | Planted | Diverted 2/ | Planted | Planted | Diverted 2/ |
| | Million acres | | | | | | | | |
| 1963 | 68.8 | 17.2 | 17.5 | 4.6 | 13.4 | 2.7 | 28.1 | 127.8 | 24.5 |
| 1964 | 65.8 | 22.2 | 16.8 | 6.5 | 11.7 | 3.7 | 25.6 | 119.9 | 32.4 |
| 1965 | 65.1 | 24.0 | 17.1 | 7.0 | 10.1 | 3.7 | 24.0 | 116.3 | 34.7 |
| 1966 | 66.3 | 23.7 | 16.4 | 7.3 | 11.1 | 3.7 | 23.3 | 117.1 | 34.7 |
| 1967 | 71.1 | 16.2 | 19.0 | 4.1 | 10.0 | 1/ | 20.6 | 120.7 | 20.3 |
| 1968 3/ | 64.8 | 25.4 | 17.9 | 7.0 | 10.3 | 1/ | 23.0 | 116.0 | 32.4 |
| 1969 4/ | 64.4 | 5/ | 17.7 | 5/ | 10.4 | 5/ | 23.3 | 115.8 | 6/38.9 |

1/ No provision for diversion. Comparatively small acreage diverted from oat-rye base in 1965-69 under wheat substitution provision. 2/ Does not include acreage in the Soil Bank Program. 3/ Preliminary. 4/ Acreage planted based on March 1 prospective plantings. 5/ Final diversion not yet available. 6/Signed for diversion; during 1964-68 final diversion averaged 95% of signed for diversion.

Table 4.--Corn: Planted acreage, by States and regions, United States, average 1959-60 and 1962-66, annual 1966-69

| Region and State | Average 1959-60 | Average 1962-66 | 1966 | 1967 | 1968 1/ | 1969 | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Prospective plantings 2/ | As a percentage of: Average 1959-60 | As a percentage of: Average 1962-66 |
| | 1,000 acres | | | | | | Percent | |
| North Atlantic | 2,152 | 2,137 | 2,199 | 2,277 | 2,247 | 2,307 | 107 | 108 |
| East North Central | | | | | | | | |
| Ohio | 3,643 | 3,234 | 3,338 | 3,539 | 3,121 | 2,996 | 82 | 93 |
| Indiana | 5,304 | 4,717 | 5,256 | 5,571 | 5,092 | 5,041 | 95 | 107 |
| Illinois | 10,242 | 9,637 | 10,684 | 11,087 | 10,422 | 10,214 | 100 | 106 |
| Michigan | 2,056 | 1,882 | 1,815 | 1,833 | 1,705 | 1,739 | 85 | 92 |
| Wisconsin | 2,899 | 2,605 | 2,638 | 2,770 | 2,715 | 2,715 | 94 | 104 |
| Total | 24,144 | 22,075 | 23,731 | 24,800 | 23,055 | 22,705 | 94 | 103 |
| West North Central | | | | | | | | |
| Minnesota | 6,933 | 5,667 | 5,313 | 6,069 | 5,219 | 5,062 | 73 | 89 |
| Iowa | 12,608 | 10,544 | 10,676 | 12,171 | 10,228 | 10,228 | 81 | 97 |
| Missouri | 4,315 | 3,215 | 3,108 | 3,357 | 3,189 | 3,221 | 75 | 100 |
| North Dakota | 1,348 | 960 | 759 | 729 | 642 | 571 | 42 | 59 |
| South Dakota | 4,326 | 3,534 | 3,399 | 3,671 | 3,194 | 3,258 | 75 | 92 |
| Nebraska | 2,886 | 4,643 | 4,415 | 4,989 | 4,690 | 4,831 | 70 | 104 |
| Kansas | 1,996 | 1,466 | 1,366 | 1,366 | 1,448 | 1,578 | 79 | 108 |
| Total | 38,412 | 30,029 | 29,036 | 32,352 | 28,610 | 28,749 | 75 | 96 |
| South Atlantic | 7,325 | 5,659 | 5,593 | 5,861 | 5,554 | 5,388 | 74 | 95 |
| South Central | 8,792 | 5,264 | 4,592 | 4,549 | 4,114 | 3,945 | 45 | 75 |
| Western | 1,259 | 1,043 | 1,155 | 1,254 | 1,207 | 1,315 | 104 | 126 |
| Total United States | 82,084 | 66,207 | 66,306 | 71,093 | 64,787 | 64,409 | 78 | 97 |

1/ Preliminary. 2/ Prospective acreage based on March 1 intentions of farmers.

Table 5.--Grain sorghum: Planted acreage, specified States, United States, average 1959-60 and 1962-66, annual 1966-69

| State | Average 1959-60 | Average 1962-66 | 1966 | 1967 | 1968 1/ | 1969 | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Prospective plantings 2/ | As a percentage of: Average 1959-60 | As a percentage of: Average 1962-66 |
| | 1,000 acres | | | | | | Percent | |
| Missouri | 612 | 309 | 321 | 350 | 298 | 283 | 46 | 92 |
| South Dakota | 316 | 438 | 523 | 549 | 456 | 424 | 134 | 97 |
| Nebraska | 1,829 | 2,285 | 2,423 | 2,544 | 2,010 | 1,849 | 101 | 81 |
| Kansas | 5,336 | 4,237 | 3,805 | 4,338 | 4,468 | 4,468 | 84 | 105 |
| Oklahoma | 1,300 | 1,053 | 938 | 1,097 | 976 | 1,015 | 78 | 96 |
| Texas | 7,963 | 6,261 | 6,370 | 7,771 | 7,538 | 7,312 | 92 | 117 |
| Colorado | 742 | 686 | 503 | 659 | 613 | 680 | 92 | 99 |
| New Mexico | 325 | 300 | 326 | 424 | 390 | 390 | 120 | 130 |
| Arizona | 162 | 163 | 208 | 254 | 239 | 206 | 127 | 126 |
| California | 276 | 315 | 410 | 451 | 383 | 448 | 162 | 142 |
| Total | 18,861 | 16,047 | 15,827 | 18,437 | 17,371 | 17,075 | 91 | 106 |
| Other States | 692 | 512 | 545 | 570 | 553 | 584 | 84 | 114 |
| Total United States | 19,553 | 16,559 | 16,372 | 19,007 | 17,924 | 17,659 | 90 | 107 |

1/ Preliminary. 2/ Prospective acreage based on March 1 intentions.

Planting Intentions Report, the announcement may alter farmers' reported plans for soybeans and corn in the Midwest and South.

In past years, the acreage planted to corn has usually been within 2% or 3% of the March 1 intentions. The 1969 corn crop would be about 4.5 billion bushels, 125 million more than in 1968, if farmers carry out their March 1 plans and the growing season is normal. During 1962-68, the difference in the final crop from that computed on the basis of intentions ranged from 0 to 14% and averaged 4%. The 14% change occurred with the 1964 crop, which was sharply reduced because of dry weather in the Corn Belt. A 1% change during 1962-68 meant an average change of about 40 million bushels.

## Grain Sorghum

Acreage planted to sorghums will be about 17.7 million acres on the basis of March 1 plans. This would be only a shade under the 17.9 million planted last year. Nebraska farmers planned to reduce their acreage 8%; producers in Texas planned to cut back 3%. In Oklahoma, a 4% increase was planned while in Kansas practically no change was in prospect. With a normal growing season, the total prospective acreage would yield a crop of about 775 million bushels, about 35 million more than last year.

## Oats

Farmers plan another slight increase in their oat acreage from 1968. This would be the second straight year acreage increased in oats after a long-term downward movement. Oats are used extensively on feed grain diverted acreage as a cover crop. Heavy snows in the Northern Plains have delayed seeding of both oats and barley and could affect the final acreage seeded. The prospective acreage, with a normal growing season, would produce a crop of a little over 900 million bushels. This is below the 930 million bushels last year when yields per acre were above the upward trend line.

## Barley

Prospective barley acreage (including fall seeded) is about 10.4 million, virtually the same as in 1968, despite barley's eligibility this year for acreage diversion payments in the Feed Grain Program. Barley acreage was held at a comparatively low level in 1967 and 1968, largely because of substitution of wheat on barley acreage. Substantially larger acreages planned this year in Montana and the Pacific Northwest practically offset smaller acreages indicated for Minnesota, the Dakotas, and California. A normal growing season together with March 1 intended acreage would yield a crop of around 410 million bushels, only a shade under last year's 418 million.

## Intended Acreage Points to Larger Crop, Bigger Supply

The 1969 feed grain crop may total around 172 million tons on the basis of March 1 prospective acreage and a normal growing season. This would be 4 million tons more than last year, but 4 million less than the big 1967 crop. This estimate of production makes allowance for the upward trend in yields.

Assuming little change in the carryover from the 48 million tons at the beginning of 1968/69, the total feed grain supply for 1969/70 would be around 220 million tons. A supply of this size would be 4 million more than at the beginning of the current season and the highest since 1961/62. Another appraisal of 1968/69 utilization and carryover prospects can be made when the April 1 grain stocks report is released on April 24.

Based on present early indications, feed grain output may again be in fairly close balance with total requirements. While increasing yields would be expected to give a larger crop, domestic use and exports may also expand. Total disappearance during the current marketing year is expected to about equal the 1968 feed grain crop of 168 million tons. The present

Table 6.--Feed grains: Supply and utilization, United States, average 1962-66, annual 1965-69

| Item | Marketing year beginning 1/ | | | | | |
|---|---|---|---|---|---|---|
| | Average 1962-66 | 1965 | 1966 | 1967 | 1968 2/ | 1969 3/ |
| | Million tons | | | | | |
| Supply | | | | | | |
| Carryover | | | | | | |
| Government stocks 4/ | 48.6 | 43.7 | 24.4 | 18.3 | 29.5 | --- |
| "Free" 5/ | 12.0 | 11.1 | 17.7 | 18.8 | 18.4 | --- |
| Total | 60.6 | 54.8 | 42.1 | 37.1 | 47.9 | 48.0 |
| Production | 148.9 | 157.4 | 157.6 | 176.0 | 168.1 | 172.1 |
| Imports 6/ | .3 | .3 | .3 | .3 | .3 | .3 |
| Total supply | 209.8 | 212.5 | 200.0 | 213.4 | 216.3 | 220.4 |
| Utilization | | | | | | |
| Livestock feed | 120.1 | 126.3 | 125.7 | 126.8 | 132.8 | |
| Food, industry and seed | 14.6 | 15.0 | 15.2 | 15.4 | 15.5 | |
| Exports 6/ | 21.6 | 29.1 | 22.0 | 23.3 | 20.0 | |
| Total | 156.3 | 170.4 | 162.9 | 165.5 | 168.3 | |
| Carryover at end of year | 53.5 | 42.1 | 37.1 | 47.9 | 48.0 | |

1/ Corn and sorghum grain, October-September marketing year; oats and barley, July-June. 2/ Preliminary. 3/ Based on March 1 prospective plantings and average yields with allowance for trend. 4/ Under loan or owned by CCC. 5/ Residual; privately held stocks. 6/ Includes grain equivalent of products.

favorable livestock/feed price ratios are expected to bring some further expansion in livestock numbers and production. The number of grain consuming animal units increased to 184 million in 1968/69, up 5 million from a year earlier. A further increase--possibly 2 or 3%--appears probable in 1969/70.

## Halt in Hay Acreage Decline

Farmers on March 1 reported plans for a slight increase in their 1969 hay acreage, after successive reductions in each of the last 3 years. The 62.7 million acres in prospect are 160,000 more than last year when acreage was the lowest in over 60 years. Adequate moisture, deep snow pack in the mountains, and this winter's drain on hay supplies are key factors which should encourage increases in 1969 acreage.

The largest acreage gain is expected in the Western States, up 2% from 1968. Acreage in the North Central States, which accounts for over half of the nation's total, is expected to be up a shade from last year. Intended hay acreage in most of the Southern States is expected to remain unchanged from 1968.

In the North Atlantic States, farmers reported plans of reducing their hay acreage 3% from last year's and the largest change of any region. This drop is attributed to declining dairy numbers and a shift to corn silage for feed. Hay acreage in this region now is about a fifth below that of a decade ago.

If acreage plans materialize and yield is average, allowing for trend, the 1969 crop would total 125½ million tons, about the same as in 1968.

## RECENT DEVELOPMENTS

### Feed Grain Prices Rise More Than Seasonally

The index of prices received by farmers for feed grains rose 12% from October to February, then dropped slightly in March. The increase since last fall has been a little more than the usual seasonal rise for this period. The average for the 6 months was slightly lower than in that period of 1967/68. The rise in feed grain prices since last fall has been due partly to a reduction in the 1968 feed grain crop from earlier expectations and also to large quantities of feed grains placed under price support. The much larger quantity of feed grains under loan and owned by CCC--44 million tons on March 1, up 13 million tons from a year earlier--will tend to stabilize prices this spring and summer. Feed grain prices probably will average a little higher during April-September this year than last, although 1969 crop prospects will become an important factor in the late spring and summer.

Corn prices have been higher in relation to other feed grains than in 1967/68, principally due to the smaller 1968 corn crop and larger production of other feed grains. Because of the bumper crop, corn prices were low in 1967/68 relative to prices of the other 3 feed grains.

Prices received by farmers for corn rose 13% from October to March, a little more than the normal seasonal rise for this period. The seasonal low came early this year. Prices rose 8¢ a bushel from October to November as prospects became less favorable for the 1968 crop. In most years corn prices reach their seasonal low in November. Since November, prices have taken a more moderate upward trend. In March, the average price received by farmers was $1.09 a bushel, 3¢ higher than a year earlier and 4¢ above the loan rate.

Corn prices are expected to be more stable during April-September this year than last because of the larger quantity in the Government program. On March 1 nearly 1.1 billion bushels of corn were under loan or owned by CCC, about 300 million more than a year earlier. This is expected to hold corn prices a little above the loan rate this spring and summer and also above a year earlier. On the other hand, corn prices are not likely to advance much this spring and summer unless weather turns bad for the 1969 crop. Any strong advance would be tempered by redemptions of 1967 and 1968 corn under loan, which totaled over 600 million bushels on Mar. 1 (table 12).

Grain sorghum prices also have advanced more than seasonally this year. The average price of $1.76 per cwt. in March was 16¢ above the October seasonal low. Prices during most of the marketing year have been below those of a year earlier, averaging 3% lower for October-March. The average price received by farmers in March was 10¢ lower than a year earlier but 14¢ above the loan rate. The October-March average was 91% of the price of corn. This was slightly above the long-term average but lower than in that period last season, when grain sorghum prices averaged 96% of corn.

Prices of oats and barley also have strengthened seasonally since last summer and in February were slightly above the 1968 loan rate. Since early February, however, oat prices have declined, falling slightly below the loan rate in March. The much larger quantity of these grains going under loan this year has been a price strengthening factor.

With the larger 1968/69 supplies, prices of each of the 2 grains averaged about 10% lower during July-March this season than last. Oat and barley prices also have been lower in relation to corn than in 1967/68. During October-March, prices received by farmers for the 2 grains averaged about the same as corn

Table 7.--Feed grains: Prices at specified markets, by weeks, January-March 1968 and 1969 1/

| Week ended | Corn, Yellow, Chicago | | | | | | Oats, No. 2 Minneapolis | | Barley, No. 3 Minneapolis | | Milo, No. 2 Kansas City | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1968 | | | 1969 | | | | | | | | |
| | No. 2 | No. 3 | No. 5 | No. 2 | No. 3 | No. 5 | 1968 | 1969 | 1968 | 1969 | 1968 | 1969 |
| | Dollars per bushel | | | | | | | | | | Dol. per cwt. | |
| January 3 | 1.13 | 1.10 | .99 | 1.20 | 1.18 | 1.12 | .72 | --- | 1.23 | 1.15 | 1.96 | 1.92 |
| 10 | 1.14 | 1.10 | .99 | 1.21 | 1.19 | 1.12 | .72 | .68 | 1.24 | 1.18 | 2.01 | 1.94 |
| 17 | 1.14 | 1.09 | .98 | 1.19 | 1.16 | 1.14 | .73 | .70 | 1.24 | 1.18 | 2.06 | 1.96 |
| 24 | 1.13 | 1.10 | .97 | 1.19 | 1.17 | 1.12 | .73 | .71 | 1.22 | 1.19 | 2.09 | 1.96 |
| 31 | 1.13 | 1.10 | .99 | 1.19 | 1.17 | --- | .74 | .72 | 1.24 | 1.21 | 2.12 | 1.97 |
| February 7 | 1.16 | 1.15 | 1.03 | 1.18 | 1.16 | 1.08 | .74 | .69 | 1.24 | 1.19 | 2.13 | 1.96 |
| 14 | 1.16 | 1.15 | 1.03 | 1.18 | 1.16 | --- | .73 | .71 | 1.24 | 1.19 | 2.12 | 1.94 |
| 21 | 1.14 | 1.11 | .99 | 1.19 | 1.16 | 1.12 | .73 | .69 | 1.25 | 1.19 | 2.07 | 1.94 |
| 28 | 1.13 | 1.10 | .99 | 1.17 | 1.16 | --- | .74 | .68 | 1.25 | 1.17 | 2.06 | 1.93 |
| March 7 | 1.14 | 1.11 | 1.00 | 1.17 | 1.15 | --- | .74 | .66 | 1.23 | 1.18 | 2.08 | 1.94 |
| 14 | 1.15 | 1.13 | 1.00 | 1.17 | 1.15 | --- | .74 | .67 | 1.23 | 1.16 | 2.10 | 1.94 |
| 21 | 1.20 | 1.16 | 1.04 | 1.16 | 1.14 | --- | .74 | .65 | 1.22 | 1.16 | 2.11 | 1.94 |
| 28 | 1.19 | 1.16 | 1.07 | 1.20 | 1.18 | --- | .74 | .66 | 1.22 | 1.17 | 2.11 | 1.94 |

1/ Weekly average prices weighted by carlot sales.

Table 8.--Prices of specified byproduct feeds, per ton, by weeks, January-March, 1968 and 1969 1/

| Period | Soybean meal, 44 percent protein, Decatur | | Cottonseed meal, 41 percent protein, Memphis | | Meat meal, 50 percent protein, Chicago | | Fish meal, 60 percent protein, New York | | Gluten feed, 21 percent protein, Chicago | | Wheat middlings, Minneapolis | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1968 | 1969 | 1968 | 1969 | 1968 | 1969 | 1968 | 1969 | 1968 | 1969 | 1968 | 1969 |
| | Dollars | | | | | | | | | | | |
| January 7 | 73.50 | 69.50 | 78.50 | 68.00 | 86.25 | 90.00 | 121.00 | 141.90 | 54.00 | 50.00 | 46.00 | 46.00 |
| 14 | 76.00 | 70.50 | 78.50 | 69.00 | 91.25 | 92.50 | 121.00 | 139.00 | 54.00 | 50.00 | 43.00 | 47.00 |
| 21 | 76.00 | 70.00 | 78.50 | 68.50 | 91.25 | 95.00 | 119.00 | 139.00 | 53.00 | 50.00 | 43.00 | 49.00 |
| 28 | 76.50 | 69.00 | 77.00 | 68.00 | 88.75 | 93.75 | 119.00 | 141.00 | 53.00 | 50.00 | 43.00 | 49.00 |
| February 4 | 75.50 | 69.50 | 78.50 | 68.00 | 85.00 | 92.50 | 119.00 | 141.00 | 51.00 | 50.00 | 40.50 | 49.00 |
| 11 | 75.00 | 69.00 | 77.50 | 64.75 | 85.00 | 90.00 | 119.00 | 141.00 | 49.00 | 50.00 | 41.50 | 44.50 |
| 18 | 74.00 | 70.00 | 78.00 | 65.00 | 83.75 | 87.50 | 119.00 | 141.00 | 48.00 | 48.00 | 41.00 | 40.00 |
| 25 | 73.50 | 71.00 | 76.50 | 62.00 | 83.75 | 85.00 | 119.00 | 141.00 | 46.00 | 46.00 | 40.50 | 36.50 |
| March 4 | 74.50 | 72.50 | 76.00 | 63.25 | 83.75 | 82.50 | 116.00 | 141.00 | 46.00 | 46.00 | 42.00 | 37.50 |
| 11 | 75.00 | 72.00 | 76.00 | 62.25 | 85.00 | 80.00 | 116.00 | 140.00 | 46.00 | 44.00 | 41.50 | 37.00 |
| 18 | 75.25 | 72.50 | 76.50 | 62.25 | 86.25 | 80.00 | 116.00 | 140.00 | 46.00 | 42.00 | 41.50 | 38.00 |
| 25 | 75.25 | 73.25 | 76.50 | 62.25 | 86.25 | 81.25 | 115.00 | 141.00 | 45.00 | 42.00 | 40.50 | 42.50 |

1/ Wholesale prices, bulk, except fish meal which are bagged basis. Prices are for Tuesday of each week.

per cwt.; in that period of 1967/68 they were around 11% to 13% higher.

## Livestock/Feed Price Ratios Continue Favorable

Livestock/feed price ratios so far in the current feeding year have continued conducive to liberal feed usage. During October-March, prices of livestock and livestock products were about 7% above a year earlier while feed prices were slightly lower. This has resulted in more favorable livestock/feed price ratios than in the first half of 1967/68. Favorable ratios last year encouraged an increase in livestock numbers and production. Thus, some further increase in livestock production is in prospect. Also, feeding rates during the present feeding year probably will be above a year earlier.

The hog/corn ratio, generally favorable throughout the 1967/68 feeding year, continued so through the first half of 1968/69. In January-March, with hog prices a little higher than last year, the hog/corn ratio averaged 17.8, a little above a year earlier and also above average for the quarter.

The beef steer/corn price ratio has been favorable for cattle feeders during most of the past 2 years. The price of fed cattle at Chicago in January-March was equivalent in value to about 25 bushels of corn, slightly higher than last year and well above the 1958-67 average of 21.5. The favorable ratio has encouraged a record number of cattle to be placed on feed so far during 1968/69.

Feed prices also have been lower in relation to prices of poultry and eggs so far this year than in the first half of the 1967/68 feeding year. During January-March, the egg/feed price ratio averaged 10.2, well above the 7.5 of a year earlier and also above the 5-year average. The broiler/feed price ratio for the quarter averaged 3.3 compared with 3.1 a year earlier--and slightly above the 1964-68 average.

Prices of dairy feeds have been much lower than average in relation to milk prices during the past 2 years. The high milk/feed price ratio has been a factor encouraging liberal feeding of dairy cows. Total consumption of dairy feeds continues to increase even though milk cow numbers have been declining. The milk/feed price ratio in January-March averaged 1.75, moderately higher than last year and well above the 1958-67 average of 1.45 for that quarter.

## 1968 Corn Crop of Good Quality

Market receipts of 1968 corn by grades during and following harvest indicate the crop was of much better quality than in other recent years. Inspections were for receipts by carlots and trucklots at local and subterminal markets in 17 important producing States. The inspections were made during November and December so as to indicate the quality of crop moving from the farm. About two-thirds of the corn graded No. 3 or better compared with slightly less than 50% in 1966 and 1967 and 52% in 1965 (table 10). Much less was in the lower grades. Only 12% graded No. 5 and Sample compared with 31% in 1967 and 27% in 1966.

The smaller quantity of 1968-crop corn grading No. 4 and below has resulted in a narrowing of the price spread between the graded. The average price of No. 5 corn at Chicago this past winter was generally 5¢ to 8¢ below the price of No. 2 (table 7). This was a much narrower spread than in the winter of 1967/68 when No. 5 was 14¢ to 16¢ below No. 2. Because of the smaller receipts of No. 5 corn this year, prices were not quoted for this grade at Chicago during most weeks of February and March.

## Corn Harvesting Methods Undergoing Change

Combines with special fitted heads are replacing the once dominant mechanical picker as the principal type of corn harvesting equipment in 4 major Corn Belt

Table 9.--Market receipts of corn, oats and barley, marketing years 1967/68 and 1968/69

| Year beginning | Corn 1/ |  | Year beginning | Oats 1/ |  | Barley 2/ |  |
|---|---|---|---|---|---|---|---|
|  | 1967/68 | 1968/69 |  | 1967/68 | 1968/69 | 1967/68 | 1968/69 |
|  | 1,000 bushels |  |  | 1,000 bushels |  |  |  |
| October | 17,728 | 31,414 | July | 8,637 | 5,886 | 7,956 | 8,236 |
| November | 52,183 | 56,284 | August | 25,866 | 18,035 | 22,681 | 11,672 |
| December | 44,308 | 41,272 | September | 8,772 | 8,406 | 9,653 | 13,990 |
| January | 36,203 | 14,683 | October | 5,281 | 5,380 | 8,154 | 10,478 |
| February | 26,354 | 15,737 | November | 5,047 | 3,066 | 8,046 | 6,618 |
| March | 21,053 | 16,968 | December | 3,270 | 4,711 | 5,547 | 7,046 |
| April | 18,059 |  | January | 3,786 | 2,043 | 7,218 | 5,118 |
| May | 14,645 |  | February | 4,122 | 4,220 | 7,720 | 8,354 |
| June | 14,763 |  | March | 4,213 | 4,069 | 9,954 | 10,486 |
| July | 22,175 |  | April | 2,387 |  | 7,576 |  |
| August | 21,415 |  | May | 3,217 |  | 8,692 |  |
| September | 22,445 |  | June | 4,298 |  | 10,856 |  |
| Total | 311,331 |  | Total | 78,896 |  | 114,053 |  |

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.

2/ Minneapolis, Milwaukee, Chicago and Duluth.

Table 10.--Corn: Inspected receipts by grades at principal markets, following harvest of 1965-68 crops 1/

| Grade | 1965 |  | 1966 |  | 1967 |  | 1968 |  |
|---|---|---|---|---|---|---|---|---|
|  | Total receipts | Percentage of total | Total receipts | Percentage of total | Total receipts | Percentage of total | Total receipts | Percentage of total |
|  | 1,000 bushels | Pct. | 1,000 bushels | Pct. | 1,000 bushels | Pct. | 1,000 bushels | Pct. |
| 1 | 1,092 | 1.1 | 1,937 | 1.7 | 2,055 | 1.6 | 2,918 | 2.0 |
| 2 | 18,490 | 18.1 | 19,810 | 17.5 | 19,160 | 15.3 | 41,453 | 28.6 |
| 3 | 33,165 | 32.4 | 34,916 | 30.7 | 37,758 | 30.2 | 51,624 | 35.6 |
| 4 | 31,650 | 31.0 | 25,871 | 22.8 | 27,616 | 22.2 | 31,239 | 21.6 |
| 5 | 11,711 | 11.5 | 21,038 | 18.6 | 25,207 | 20.2 | 11,628 | 8.0 |
| Sample | 6,002 | 5.9 | 9,814 | 8.7 | 13,069 | 10.5 | 6,051 | 4.2 |
| Total | 102,110 | 100.0 | 113,386 | 100.0 | 124,865 | 100.0 | 144,913 | 100.0 |

1/ Two months during and following harvest.

Source: Grain Division, Consumer and Marketing Service, USDA.

States. Farmers in Iowa, Illinois, Indiana, and Minnesota used combines with corn heads to harvest nearly half of their crop in 1968. 1/ In 1965, combines were used to harvest over one-third of the crop in these States, which produce 60% of the nation's corn. In addition to field shelling corn, the combine with other heads also is used to harvest other grain crops and soybeans.

The mechanical picker was used to harvest around 45% of the 1968 crop. This is a sharp drop from 1965 when it handled well over half of the corn crop.

Use of field picker-shellers to harvest corn has held steady at 7% to 8% during the past 4 years.

The following tabulation gives machinery harvesting weighted by corn production in each of the 4 States:

| | Corn head on combine | Mechanical picker | Field picker-sheller |
|---|---|---|---|
| | | Percent | |
| 1965 | 36 | 57 | 7 |
| 1966 | 42 | 51 | 7 |
| 1967 | 46 | 46 | 8 |
| 1968 | 47 | 45 | 8 |

## High-Protein Feed Consumption Increases

High-protein feeds (soybean meal equivalent) fed to livestock and poultry during October-February totaled 8.2 million tons, 6% above a year earlier and the highest ever for this period. Factors on the plus side are: (1) very favorable livestock/feed price ratios, (2) a 3% increase in numbers of high-protein consuming animals, (3) more porteins required to balance the heavy feeding of grain concentrates, (4) the rather cold winter, and (5) larger supplies of soybean and cottonseed meal at lower prices. Protein feeding for the entire year probably will get close to 18½ million tons, 4% above last year and highest ever.

This year's high-protein consuming animals are now estimated at 161 million units. This is 4 million more than in 1967/68--an unusually sharp increase. Most of the increase reflects larger numbers of hogs and cattle on feed. The estimated tonnage to be fed this season would result in a protein feed disappearance of 230 pounds per animal unit, 3 pounds more than in 1967/68 and 5 pounds more than the 1962-66 average. Feed disappearance per animal was 102 pounds during the first 5 months versus 99 in that period a year earlier.

## Soybean Meal Consumption Up

Domestic disappearance of soybean meal from crushers' plants in October-February totaled 5,044,000 tons, 330,000 more than in that period a year ago. Some of this increase may actually represent a backup in stocks at port facilities awaiting export loadings.

Stocks at crushers' plants were well below those of a year earlier in October and November but rose to unusually high levels in January and February. The stock buildup at crushing plants and port facilities has resulted in a slowdown in production since last fall and has probably brought some curtailment of sales in the past month or so. Although production normally declines seasonally, the dock strike appears to be a major factor in the 19% drop in production from November 1968 to February 1969. For the past 10 years, the November to February decrease in production averaged 9%.

Domestic disappearance of soybean meal for the entire season is expected to be around 4% to 5% above last year's 10.8 million tons. While protein feed requirements are larger this year and soybean meal is priced lower than last year, it has to compete with increasing use of urea and larger supplies of cottonseed meal than in 1967/68.

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1/ Based on "Corn for Grain--Harvesting, Handling and Drying Methods", February 20, 1969. From a survey conducted by the Iowa Department of Agriculture, Des Moines, 50309, and the USDA.

## Supplies of Most Other Protein Feed Starting to Slip

Supplies of cottonseed and linseed meals this winter continued above a year earlier, while supplies of most other proteins slipped to near or below last year's levels.

Cottonseed meal feeding increased sharply in recent months, bringing the October-February total to 1,160,000 tons, nearly a third larger than in that period a year earlier. Availability of supplies for feed is expected to decline seasonally this spring and summer. However, the total for the feeding year (ending September) is expected to reach 1.9 million tons, 30% more than last year's small supply.

Linseed meal feeding, which has been declining in recent years, is well above last year's pace. Through February, feeding totaled almost 100,000 tons, up 18% from a year ago.

Fish meal available for feeding during October-February was about 330,000 tons, 11% below a year earlier. Supplies through December were quite large, but the dock strike reduced imports in January and February to 27,000 tons each. Monthly imports during the past year ranged from 50,000 to 100,000 tons.

Tankage and meat meal production in October-February was 853,000 tons, a shade below that of a year ago. Feeding of distillers' dried grains was 192,000 tons, and brewers' grains, 129,000 tons--both near those of last year.

## Supplies of Other Byproduct Feeds Vary

Wheat millfeed supplies amounted to 1.5 million tons in October-January (latest data available), about the same as a year earlier. Production of inedible tallow for feed in October-February was 209,000 tons, up about 10%. Rice millfeed production of 202,000 tons was down 10% from those 5 months of 1967/68. Alfalfa meal in October-February was almost 680,000 tons, up 6%.

## Prices of Protein Feeds Mostly Weaker

The index of prices of all high-protein feeds have averaged close to last year's level during the first half of the 1968/69 feeding year. Lower prices of oilseed meal were about offset by higher prices of animal and grain protein feeds. In March, the index of all protein feed prices was slightly lower than in that month last year. Protein feed prices may average a little lower this spring and summer than last, when the index rose 10% from March to August.

The price of 44% soybean meal at Decatur averaged close to $73 a ton during October-March, about $1 lower than a year earlier. Soybean meal prices declined a little below $70 a ton during January and February then advanced to an average of nearly $73 a ton in March--$2 below a year earlier. The increase in soybean oil prices since last summer has been an important factor enabling crushers to increase the soybean crush this fall and winter and sell soybean meal at lower prices than a year earlier. Soybean meal prices rose to over $80 a ton in the summer of 1968, then dropped more than seasonally in the fall. The increase last summer was due in part to a strike which affected several crushing plants. The low price of oil also made it necessary for crushers to reduce their production and increase meal prices. Assuming oil prices will be maintained at a higher level this year, soybean meal prices will likely be more stable this spring and summer than last, averaging somewhat below the $80 a ton in April-September 1968.

The price of cottonseed meal at Memphis during October-March averaged $66 a ton, about $11 less than a year earlier. The decrease was due to the much larger cottonseed crop and the 30% increase in cottonseed meal supplies over last season. Cottonseed meal prices probably will continue lower than a year earlier through the spring and early summer. So far this year, CCC has accepted tenders on 73,000 tons of cottonseed meal in California and Arizona under the cottonseed price support program. The seasonal price decline next fall probably will be less than in 1968, when prices dropped $12 a ton from July to October as 1968's increased cottonseed crush took effect.

Fish meal and meat meal prices were somewhat higher this fall and winter than in the same period of 1967/68. Fish meal at New York averaged $136 a ton during October-March, $16 above a year earlier. The March average of $140 was $25 above a year earlier when prices had reached a 7-year low. The higher fish meal prices this year have resulted from reduced imports--principally due to the strike--and also to a good demand from poultry and livestock producers. The price of meat meal at Chicago averaged about $91 a ton during October-March, $6 higher than a year earlier. Meat meal prices, however, have declined $16 a ton since last fall and in March they were a little lower than a year ago.

The price of gluten feed and brewers' dried grains averaged a little lower in October-March this year than last, while prices of distillers' dried grains averaged slightly higher.

## PROGRAM SIGNUP AND PRICE SUPPORT ACTIVITY

### Feed Grain Signup

Through March 28, farmers had signed to divert 38.9 million acres of corn, sorghums and barley from production in 1969. Last year, farmers' intended diversion was 34.3 million acres of corn and sorghums (barley was not in diversion program). The following is a preliminary summary of 1969 signup returns through March 28, compared with last year's (1966 for barley) final signup returns.

| | | 1968 | 1969 (Through March 28) 1/ |
|---|---|---|---|
| Farms Enrolled | Thous. | 1,500 | 1,578 |
| Base Acreage | | | |
| Corn | Mil. | 58.0 | 57.2 |
| Sorghums | " | 18.6 | 18.6 |
| Barley | " | 2/12.0 | 11.7 |
| Total | " | 88.6 | 87.5 |
| Acreage Signed for Diversion 3/ | " | 34.3 | 38.9 |
| Diversion as % of Base 3/ | Pct. | 44.8% | 44.5% |

1/ Signup period extended to April 4 in 11 States. 2/ 1966 Program. 3/ 1969 corn, sorghums and barley; 1968 excluding barley.

The Department recently announced a 2-week extension of the feed grain and wheat signup periods (to April 4) for 11 Northern Plains and Northwestern States affected by harsh weather: Minnesota, Iowa, North and South Dakota, Nebraska, Kansas, Colorado, Montana, Idaho, Oregon and Washington. In all other States the signup period ended March 21.

In the past 5 years the acreage actually diverted has narrowly ranged between 94% and 96% of the acreage signed for diversion. In 1968, corn and sorghum producers signed up to divert 34.3 million acres and diverted 32.4 million (table 11). Even allowing for this difference between the signup and actual diversion, the program's target of 37 million acres diverted from production this year appears practically assured.

In 1962-66, when the 3 feed grains (corn, sorghum and barley) were included in the program, each grain's share of total diversion was fairly consistent. In those 5 years, corn accounted for about 69% of the total acreage diverted; sorghum, about 20% and barley, 11%. Acreage diversion provisions for barley were excluded in 1961 and 1968, and in 1967 there was no diversion for payment for any of the feed grains. In these years, with barley excluded, corn accounted for 76% to 80% of total acreage diverted and grain sorghum, 20% to 24%. The 1969 Feed Grain Program is similar to the 1964-66 Programs.

### Large Volume Being Put Under Loan

Farmers again are putting relatively large amounts of feed grains under the

Table 11.--Acreage of corn, sorghum and barley diverted under the 1961-69 Feed Grain Programs

| Crop | Corn | % of total diverted | Grain sorghum | % of total diverted | Barley | % of total diverted | Total 3 feed grains: Diverted | Total 3 feed grains: Signed for diversion | Total 3 feed grains: Diverted as a % of signed |
|---|---|---|---|---|---|---|---|---|---|
| | Mil. acres | Pct. | Mil. acres | Pct. | Mil. acres | Pct. | Mil. acres | Mil. acres | Pct. |
| 1961 | 19.1 | 76 | 6.1 | 24 | 1/ | 0 | 25.2 | 26.7 | 94 |
| 1962 | 20.3 | 72 | 5.5 | 20 | 2.4 | 8 | 28.2 | 32.7 | 86 |
| 1963 | 17.2 | 70 | 4.6 | 19 | 2.7 | 11 | 24.5 | 25.7 | 95 |
| 1964 | 22.2 | 69 | 6.5 | 20 | 3.7 | 11 | 32.4 | 34.3 | 94 |
| 1965 | 24.0 | 69 | 7.0 | 20 | 3.7 | 11 | 34.7 | 36.7 | 95 |
| 1966 | 23.7 | 67 | 7.3 | 21 | 3.7 | 11 | 34.7 | 36.2 | 96 |
| 1967 | 16.2 | 80 | 4.1 | 20 | 1/ | 0 | 20.3 | 21.5 | 94 |
| 1968 | 25.4 | 78 | 7.0 | 22 | 1/ | 0 | 32.4 | 34.3 | 94 |
| 1969 | | | | | | | | 2/38.9 | |

1/ No diversion provisions. 2/ Through March 28; program extended through April 4 for 11 States in the Northwest and Northern Plains.

price support program. As of March 1, nearly 10% of the 1968 feed grain crop or 16.2 million tons, had been placed under loan. This compares with 8% of the 1967 crop for the same period last year and 5% of the 1966 crop.

By March 1, about 367 million bushels of corn had been placed under loan, 5% under last year's large volume. Repayments of loans up to this date were 9 million bushels, leaving 358 million in the net outstanding position. Prices were 4¢ above the loan in February and March and repayments, while normally quite small at this time of the season, were above those of the past 2 years.

In contrast to corn, the quantities of grain sorghum, oats, and barley put under loan are up from last year's levels. Loan activity for these grains is now almost finished, whereas the corn loan period winds up during the summer.

As of March 1, grain sorghum producers had put 71 million bushels of sorghum in the loan program, about 10 million more than last season. This is nearly 10% of the crop compared with 8% last year. Even though prices are well above the loan rate, loan redemptions so far this season at 7 million bushels have been relatively small.

Prices of oats and barley have been below their loan rates during much of the 1968/69 season. Farmers had placed about 106 million bushels of barley under loan by March 1, over 2½ times more than from the 1967 crop on that date. With the recent rise in barley prices to slightly above the loan, loans have been repaid on 18 million bushels or 17% of the total placed under loan.

The 82 million bushels of oats was almost 2½ times that of a year earlier. Loan redemptions of 6 million are comparatively small since prices only recently rose to the loan rate.

### Feed Grains Under Reseal Increase Sharply

On March 1, farmers had 15.6 million tons of feed grains under reseal, a little more than double the quantity of a year ago. This increase is due entirely to the relatively large quantity (9.2 million tons) of 1967 grain that was under reseal on that date. Much larger quantities of each of the 4 feed grains were under reseal this year than last.

Table 12.--Corn: Quantities resealed on farms March 1, 1969, loan rates and accrued interest by crops, 1964-68

| Crop of | Under reseal | Loan rate | Interest 1/ | Total |
|---|---|---|---|---|
| | Mil. bu. | - - - - Dol. - - - - | | |
| 1964 | 40 | 1.10 | .17 | 1.27 |
| 1965 | 43 | 1.05 | .13 | 1.18 |
| 1966 | 102 | 1.00 | .09 | 1.09 |
| 1967 | 262 | 1.05 | .05 | 1.10 |
| 1968 | 2/359 | 1.05 | .02 | 1.07 |
| | March 15 farm price $1.09 | | | |

1/ Approximate accrued interest through March 1, 1969; assumes that the corn was placed under loan during the harvest period. Accrued interest would be slightly less for corn placed under loan later in the marketing season. 2/ Under loan on March 1.

The 447 million bushels of corn under reseal on March 1 was double that of a year earlier. Program participants had 262 million bushels under reseal from the 1967 loan program. In addition, 185 million bushels remained under reseal from the 1964-66 crops. Final disposition of the 447 million bushels under reseal will be determined largely by differences between the cost of loan repayments (including interest) and the market price at the time of repayment or delivery. The above table indicates the approximate cost of redeeming 1964-67 crop corn under reseal around the first of March. Reseal loans actually mature around the first of July, which would add about 1 cent a bushel to the current estimate of accrued interest.

Prices this spring and summer would have to go above $1.28 a bushel for 1964 corn under reseal and $1.19 for 1965 corn to encourage redemption. Farmers probably will either reseal (assuming Government again permits extended reseal on these crops) or deliver to CCC much of the corn from these 2 crops. The loan rates, plus accrued interest, are $1.07 to $1.10 a bushel for the 1966-68 crops.

## CCC Feed Grain Sales Negligible

CCC sales of feed grains this season continue negligible. Through March, only 14 million bushels of corn were sold--2 million for export and 12 million for domestic use. Most of the domestic sales involved grain going out of condition; largely offsetting was the purchase of about 8 million bushels on the open market last September and October.

Grain sorghum sales by CCC also were quite small with about 1 million bushels sold through March. Oats and barley sales were even smaller. From last July through March, only 210,000 bushels of oats and 85,000 bushels of barley were sold.

For the remainder of the season, CCC sales probably will continue to be light. Privately owned grain supplies plus grain resealed on the farm are estimated to be more than ample to meet requirements.

# FOREIGN TRADE OUTLOOK

## Feed Grain Exports Below 1967/68 Level

Exports of feed grains have been well below those of a year earlier this past fall and winter. Less than 8 million tons were exported during October-March, about 5 million under the heavy movement in that period of 1967/68. Much of this reduction was due to the dock strike which sharply curtailed shipments from late December through most of February. Exports are expected to be larger than a year earlier during April-September, making up some of the loss in the first half of the year. For the entire 1968/69 marketing year, however, exports are now expected to be about 15% below the 23 million tons shipped last year and the lowest in 5 years.

Table 13.--U. S. feed grain exports, 1967 and 1968 marketing seasons

[Includes grain equivalent of products]

| Month | Corn | | Grain sorghum | | Month | Barley | | Oats | |
|---|---|---|---|---|---|---|---|---|---|
| | 1967 | 1968 | 1967 | 1968 | | 1967 | 1968 | 1967 | 1968 |
| | Million bushels-cumulative | | | | | Million bushels-cumulative | | | |
| Oct. | 43 | 41 | 16 | 8 | July | 8 | 1 | 3 | 1/ |
| Nov. | 121 | 97 | 37 | 17 | Aug. | 10 | 3 | 4 | 2 |
| Dec. | 183 | 158 | 55 | 28 | Sept. | 13 | 3 | 5 | 3 |
| Jan. | 236 | 161 | 69 | 32 | Oct. | 16 | 4 | 6 | 4 |
| Feb. | 285 | 178 | 89 | 36 | Nov. | 20 | 6 | 6 | 5 |
| Mar. | 341 | 2/225 | 103 | 2/42 | Dec. | 20 | 7 | 6 | 5 |
| Apr. | 384 | | 110 | | Jan. | 22 | 7 | 7 | 6 |
| May | 426 | | 119 | | Feb. | 26 | 7 | 7 | 6 |
| June | 470 | | 124 | | Mar. | 29 | 2/8 | 8 | 2/6 |
| July | 518 | | 135 | | Apr. | 30 | | 9 | |
| Aug. | 579 | | 150 | | May | 31 | | 10 | |
| Sept. | 634 | | 166 | | June | 31 | | 10 | |
| Total | 634 | | 166 | | Total | 31 | | 10 | |

1/ Less than 500,000 bushels. 2/ Based on weekly inspections.

From reports of the Bureau of the Census.

Influenced by the dock strike, exports during January-March dropped to about $2\frac{1}{2}$ million tons, only about half the 1963-67 average movement for the quarter. The curtailed shipments of feed grains from the United States in recent months has probably made it necessary for many foreign countries to draw more heavily on local supplies. This will be a factor strengthening demand for U.S. grain in the last half of the current marketing year. Short supplies in South Africa also will make it necessary for some countries to turn to the United States or other surplus producing countries to make up for the 9 million bushels per month exported by South Africa in 1967/68.

U.S. exports of corn totaled only about 225 million bushels in the first half of the 1968/69 marketing year, 116 million less than in the same period of 1967/68. Much of this reduction occurred in the January-March quarter when exports dropped to a little under 70 million bushels, the lowest for the quarter since 1960.

Since settlement of the dock strike, exports of corn have averaged close to 12 million bushels weekly. Corn exports are expected to continue at a high level during April-September. Because of the short corn supply in South Africa, very little corn will be available from that source during the 1969/70 (May-April) marketing year. South Africa exported about 56 million bushels of corn during April-September last year. Even assuming heavier U.S. exports in the last half of the year, the total for the 1968/69 marketing year probably will be around 10% below the 634 million bushels exported last year.

Exports of grain sorghum during October-March were only about 42 million bushels, much below the 103 million in that period of 1967/68. With a pickup in grain sorghum exports in prospect for the last half of the year, the total for 1968/69 may total around 100 million bushels--more than a third below the 166 million exported in 1967/68.

Oat exports, which have declined in recent years, totaled only about 6 million bushels during July-March. For the entire marketing year, they are not expected to exceed the 1967/68 export of about 10 million bushels. Barley exports have dropped sharply in recent years and totaled only about 8 million bushels in the first 9 months of the current marketing year. For the entire marketing year, they will probably be less than half the 31 million bushels exported in 1967/68.

## European Demand for Feed Grain Imports Reduced

European demand for imported feed grains has fallen off during the past 3 years from the very high level of 1965/66. Demand increased steadily for a number of years and at a faster rate than production, requiring a steady increase in imports from the mid-1950's to 1965/66. However, the big feed grain crops in Europe in the past 2 years, with more wheat available for feeding, and recent increases in the target prices and higher levies in the EEC countries, have resulted in a reduced import demand for most of these countries. Higher levies have resulted in higher feed grain prices, making livestock and poultry feeding less profitable. High grain prices also have encouraged the use of byproduct feeds and wheat to furnish more of their feed requirements.

Both corn and sorghum shipments to the EEC this year will likely be affected by the recent EEC decision to increase denaturing subsidies on soft wheat. Since the $2 a ton subsidy increase, which became effective April 1, the price per ton of denatured soft wheat is now below that of corn for the first time in many EEC areas.

These developments, along with the dock strike, resulted in a sharp reduction in U.S. feed grain exports to Europe so far this year. U.S. exports of corn and grain sorghums to 3 major importing countries--West Germany, Netherlands, and Italy--totaled only 66 million bushels during October-February, much less than the 128 million a year earlier. Shipments of corn to Spain totaled only 3 million bushels in October-February, compared with 24 million bushels in that period of 1967/68, due both to Spain's larger 1968 production and increased purchases from other countries. Demand from the United Kingdom has been well maintained this year except during the dock strike. U.K. production in 1968 was below a year earlier and demand for livestock feed continues generally strong.

Japan remains our best customer for feed grains. During October-February, U.S. corn and grain sorghum exports to Japan totaled 56 million bushels. This, however, was nearly 30% below the heavy movement of a year earlier, due largely to the dock strike. Total imports of feed grains by Japan continued to expand in recent years. Imports from all sources in 1968/69 are expected to be around 10% above the 7.8 million short tons imported last year.

## Argentine Corn Crop Up 10%

The 1969 Argentine corn crop was estimated in March at 283 million bushels or about 10% above last year and 32% above the 1962-66 average (table 14). The larger crop now being harvested is the result of a further increase in acreage to 9.5 million, 12% larger than last year and about 50% more than 10 years ago. Dry weather earlier in the growing season reduced 1969 yield per acre to a little below a year ago and much below the high yield in 1967.

The total supply, including the small April 1 carryover, is estimated at 286 million bushels, 19 million more than last year. Domestic consumption of corn in Argentina has expanded in recent years and the 148 million bushels consumed in 1968/69 was more than 50% above the 5-year average. Assuming domestic use continues near this level in 1969/70, the quantity of corn available for export during the coming year would be a little above the 116 million exported in 1968/69, but below the heavy movement of around 160 million in the 2 preceding years.

### Table 14.--Argentine corn: Supply and disappearance, average 1962-66, annual 1962-69

| Marketing year beginning April | Supply |  |  | Disappearance |  |  |
|---|---|---|---|---|---|---|
|  | Beginning stocks 1/ | Produc- tion | Total | Domestic | Export | Total |
|  | Million bushels |  |  |  |  |  |
| Average 1962-66 | 3 | 214 | 217 | 90 | 122 | 212 |
| 1962 | 3 | 206 | 209 | 93 | 113 | 206 |
| 1963 | 3 | 172 | 175 | 70 | 100 | 170 |
| 1964 | 5 | 211 | 216 | 82 | 132 | 214 |
| 1965 | 2 | 202 | 204 | 95 | 107 | 202 |
| 1966 | 2 | 277 | 279 | 112 | 158 | 270 |
| 1967 2/ | 7 | 315 | 322 | 150 | 163 | 313 |
| 1968 2/ | 9 | 258 | 267 | 148 | 116 | 264 |
| 1969 3/ | 3 | 283 | 286 |  |  |  |

1/ Unofficial estimates. 2/ Preliminary. 3/ Based on March 1969 indications.

Grain Division, FAS, USDA.

### Table 15.--Republic of South African corn: Supply and disappearance, average 1962-66, annual 1962-69

| Marketing year beginning May | Supply |  |  | Disappearance |  |  |
|---|---|---|---|---|---|---|
|  | Beginning stocks 1/ | Produc- tion | Total | Domestic | Export | Total |
|  | Million bushels |  |  |  |  |  |
| Average 1962-66 | 30 | 204 | 234 | 151 | 58 | 209 |
| 1962 | 44 | 236 | 280 | 135 | 102 | 237 |
| 1963 | 43 | 240 | 283 | 140 | 109 | 249 |
| 1964 | 34 | 168 | 202 | 136 | 43 | 179 |
| 1965 | 23 | 177 | 2/204 | 178 | 19 | 197 |
| 1966 | 7 | 199 | 2/212 | 167 | 18 | 185 |
| 1967 3/ | 27 | 379 | 406 | 173 | 112 | 285 |
| 1968 3/ | 121 | 206 | 327 | 183 | 108 | 291 |
| 1969 4/ | 36 | 185 | 221 |  |  |  |

1/ Unofficial estimates. 2/ Includes imports. 3/ Preliminary. 4/ Based on March 1969 indications.

Grain Division, FAS, USDA.

## South Africa's Corn Supply Down Sharply

The 1969/70 South African corn supply is now estimated at 221 million bushels, nearly a third less than last year and 5% below the 5-year average. The smaller supply this year is due largely to a marked reduction in carryover which was at a high level a year ago. The dry growing season also contributed, reducing the crop about 10% below the near average crop in 1968. Because of the smaller supply this year, very little corn is expected to be available for export from South Africa during the 1969/70 marketing year beginning May 1. This will mean that countries relying on South Africa for corn will have to turn to other sources during the coming year. South Africa exported a little over 100 million bushels of corn in each of the past 2 years.

## Brazil and Mexico Harvesting Larger Corn Crops

Corn production in Brazil has been expanding in recent years--reaching a record high of around 490 million bushels in 1967 and 1968--nearly a fourth larger than in 1960-64. The 1969 crop, now being harvested, is estimated to be about 8% smaller than the big 1968 crop...reflecting smaller acreage and dry weather this past winter, especially in the State of São Paulo. Much of the increase in production has gone into domestic consumption which has exceeded 400 million bushels in the last 3 years.

Exports increased sharply to 49 million bushels in 1968--more than double those in the 2 previous years. The smaller crop this year is accompanied by a strong domestic demand. Prices currently favor domestic use, and exports may be only about half the heavy movement in 1968. Most of the corn exported from Brazil goes to European countries.

Table 16.--Brazil: Corn production and disposition

| Crop year | Crop | Disposition | |
|---|---|---|---|
| | | Domestic distribution 1/ | Exports 2/ |
| | Million bushels | | |
| 1960-64 average | 398 | 392 | 6 |
| 1966 | 448 | 424 | 24 |
| 1967 | 491 | 471 | 20 |
| 1968 3/ | 490 | 441 | 49 |
| 1969 3/ | 453 | | |

1/ Residual; includes change in stocks.
2/ Calendar year.
3/ Preliminary estimates.

Corn production in Mexico also has been trending upward. The 1968 crop, estimated at nearly 350 million bushels, was about 50% above the 1960-64 average. Much of the increase in production has gone into domestic use, which exceeded 300 million bushels in the last 2 years. Exports have increased to about 1 million metric tons annually, or nearly 40 million bushels, in recent years.

# CORN PRICE LOAN RELATIONSHIP--MAJOR FACTOR INFLUENCING PRICE SUPPORT ACTIVITY

By Malcolm Clough

The level of corn prices as related to the loan rate has been a dominant factor influencing price support activity during the past 20 years. Prices during the loan period--October through May in most years--have had an important bearing on the quantity of corn placed under price support.

Later in the marketing year, when farmers must decide whether to repay their loans or to deliver the corn to CCC or reseal it, the relative level of corn prices has largely determined the disposition of the corn placed under price support. The relationship between price support activity and the relative level of corn prices (above or below the loan rate) is shown in table 17.

The quantity of corn placed under price support has been more closely related to the price-loan relationship during the 1960's than during the 1950's. The quantity of corn placed under loan would have been substantially larger from the 1954-58 crops, but many farmers did not comply with their acreage allotments. For this reason much of the corn produced was not eligible for price support and placements under loan were relatively small even though prices ranged from 24¢ to 38¢ below the loan rate to complying farmers.

In 1956-58 loans were also made available to noncomplying farmers at levels below those to compliers. Prices, however, averaged only a little below the loan rate and noncomplying farmers placed only 100 million to 153 million bushels under price support during the 3 years. The relation of corn prices to the loan rate and the quantity of corn placed under price support for 1959-67 is shown in the chart below.

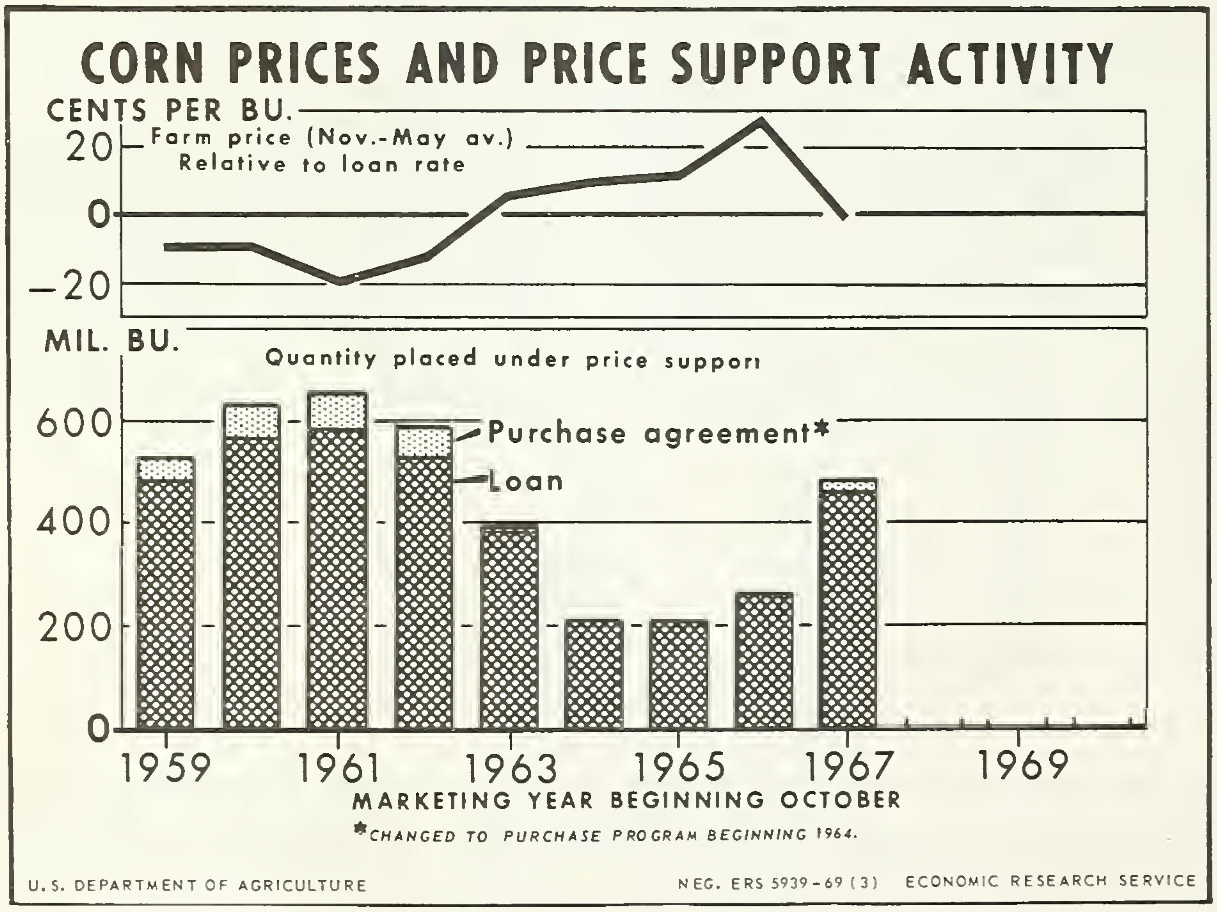


Table 17.--Corn: Price support operations, United States, 1948-67

| Year beginning October | National average loan rate | Prices November-May | | Total placed under price support | Prices following June-August | | Delivered to CCC 2/ | Resealed 2/ | Total | Percent of total placed under price support |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Average price 1/ | Above or below support level | | Average price 1/ | Above or below support level | | | | |
| | -- Dollars -- | | Cents | Mil. bu. | Dol. | Cents | -- Million bushels -- | | | Pct. |
| 1948 | 1.44 | 1.20 | - .24 | 551 | 1.21 | - .23 | 378 | 115 | 493 | 89 |
| 1949 | 1.40 | 1.18 | - .22 | 387 | 1.41 | .01 | 82 | 67 | 149 | 38 |
| 1950 | 1.47 | 1.55 | .08 | 54 | 1.63 | .16 | 3/ | 8 | 8 | 15 |
| 1951 | 1.57 | 1.66 | .09 | 26 | 1.73 | .16 | 1 | --- | 1 | 3 |
| 1952 | 1.60 | 1.47 | - .13 | 417 | 1.47 | - .13 | 315 | 50 | 365 | 88 |
| 1953 | 1.60 | 1.42 | - .18 | 471 | 1.51 | - .09 | 335 | 80 | 415 | 88 |
| 1954 | 1.62 | 1.38 | - .24 | 259 | 1.37 | - .25 | 196 | 45 | 241 | 93 |
| 1955 | 1.58 | 1.21 | - .37 | 421 | 1.43 | - .15 | 317 | 72 | 389 | 92 |
| 1956 | | | | | | | | | | |
| To compliers 4/ | 1.50 | 1.21 | - .29 | 377 | 1.23 | - .27 | --- | --- | 364 | 97 |
| Noncompliers 5/ | 1.25 | 1.21 | - .04 | 100 | 1.23 | - .02 | --- | --- | 77 | 77 |
| Total | | | | 477 | | | | | 441 | 92 |
| 1957 | | | | | | | | | | |
| To compliers 4/ | 1.40 | 1.02 | - .38 | 229 | 1.18 | - .22 | --- | --- | 221 | 97 |
| Noncompliers 5/ | 1.10 | 1.02 | - .08 | 140 | 1.18 | .08 | --- | --- | 45 | 32 |
| Total | | | | 369 | | | | | 266 | 72 |
| 1958 | | | | | | | | | | |
| To compliers 4/ | 1.36 | 1.05 | - .31 | 228 | 1.14 | - .22 | --- | --- | 219 | 96 |
| Noncompliers 5/ | 1.06 | 1.05 | - .01 | 153 | 1.14 | .08 | --- | --- | 37 | 24 |
| Total | | | | 381 | | | | | 256 | 67 |
| 1959 6/ | 1.12 | 1.02 | - .10 | 529 | 1.09 | - .03 | 323 | 120 | 443 | 84 |
| 1960 6/ | 1.06 | .97 | - .09 | 638 | 1.04 | - .02 | 324 | 200 | 524 | 82 |
| 1961 7/ | 1.20 | 1.00 | - .20 | 659 | 1.04 | - .16 | 478 | 155 | 633 | 96 |
| 1962 | 1.20 | 1.07 | - .13 | 591 | 1.18 | - .02 | 345 | 139 | 484 | 82 |
| 1963 | 8/1.07 | 1.12 | .05 | 395 | 1.13 | .06 | 15 | 139 | 154 | 39 |
| 1964 | 8/1.10 | 1.19 | .09 | 216 | 1.22 | .12 | 2 | 72 | 74 | 34 |
| 1965 | 8/1.05 | 1.16 | .11 | 215 | 1.27 | .22 | 3/ | 62 | 62 | 29 |
| 1966 | 8/1.00 | 1.27 | .27 | 263 | 1.19 | .19 | 3/ | 134 | 134 | 51 |
| 1967 9/ | 8/1.05 | 1.04 | - .01 | 491 | 1.03 | - .02 | 114 | 264 | 378 | 77 |

---

1/ Average price received by farmers.

2/ Quantity delivered or resealed from each crop at the end of the marketing year. Does not include deliveries in following years from reseal program.

3/ Less than 500,000 bushels.

4/ Support prices and operations for farmers complying with their acreage allotments. Includes corn going under price support in noncommercial area. The breakdown of deliveries and reseal between compliers and noncompliers is partly estimated.

5/ Support prices and operations for noncomplying farmers in the commercial area.

6/ Price support available to all producers.

7/ Price support available to producers participating in the Feed Grain Program, 1961 to date.

8/ Price support loan; does not include price support payments ranging from 15 to 30¢ a bushel.

9/ Preliminary, price support operations through (February 1969). Total placed under price support includes 24 million bushels delivered to CCC under the purchase program; reseal includes 10 million bushels not previously placed under loan.

Data on price supports and price support activity compiled from reports of the Agricultural Stabilization and Conservation Service.

Table 18.--Corn: Disposition of quantities placed under price support, 1958-67 crops

| Item | Placed under price support | Redeemed by farmers 1/ | Delivered to CCC | Resealed | Placed under price support | Redeemed by farmers 1/ | Delivered to CCC | Resealed |
|---|---|---|---|---|---|---|---|---|
| | Million bushels | | | | Million bushels | | | |
| | 1958 | | | | 1959 | | | |
| Loans | 343.3 | 112.4 | 154.0 | 76.9 | 481.6 | 68.3 | 296.9 | 116.4 |
| P. A. 2/ | 37.6 | 12.8 | 20.8 | 4.0 | 47.9 | 17.8 | 26.1 | 4.0 |
| Total | 380.9 | 125.2 | 174.8 | 80.9 | 529.5 | 86.1 | 323.0 | 120.4 |
| | 1960 | | | | 1961 | | | |
| Loans | 562.5 | 79.3 | 292.5 | 190.7 | 581.3 | 13.0 | 418.3 | 150.0 |
| P. A. 2/ | 75.0 | 34.3 | 31.6 | 9.1 | 77.3 | 12.5 | 59.6 | 5.2 |
| Total | 637.5 | 113.6 | 324.1 | 199.8 | 658.6 | 25.5 | 477.9 | 155.2 |
| | 1962 | | | | 1963 | | | |
| Loans | 535.4 | 73.9 | 325.5 | 136.0 | 386.1 | 234.9 | 14.5 | 136.7 |
| P. A. 2/ | 55.4 | 32.6 | 19.6 | 3.2 | 9.2 | 6.6 | .1 | 2.5 |
| Total | 590.8 | 106.5 | 345.1 | 139.2 | 395.3 | 241.5 | 14.6 | 139.2 |
| | 1964 | | | | 1965 | | | |
| Loans | 215.7 | 142.3 | 1.8 | 71.6 | 214.9 | 152.6 | .2 | 62.1 |
| P. A. 2/ | .1 | --- | .1 | --- | 3/ | --- | 3/ | --- |
| Total | 215.8 | 142.3 | 1.9 | 71.6 | 214.9 | 152.6 | .2 | 62.1 |
| | 1966 | | | | 1967 4/ | | | |
| Loans | 263.0 | 129.1 | .2 | 133.7 | 467.0 | 113.0 | 90.0 | 264.0 |
| P. A. 2/ | 3/ | --- | 3/ | --- | 24.0 | --- | 24.0 | --- |
| Total | 263.0 | 129.1 | .2 | 133.7 | 491.0 | 113.0 | 114.0 | 264.0 |

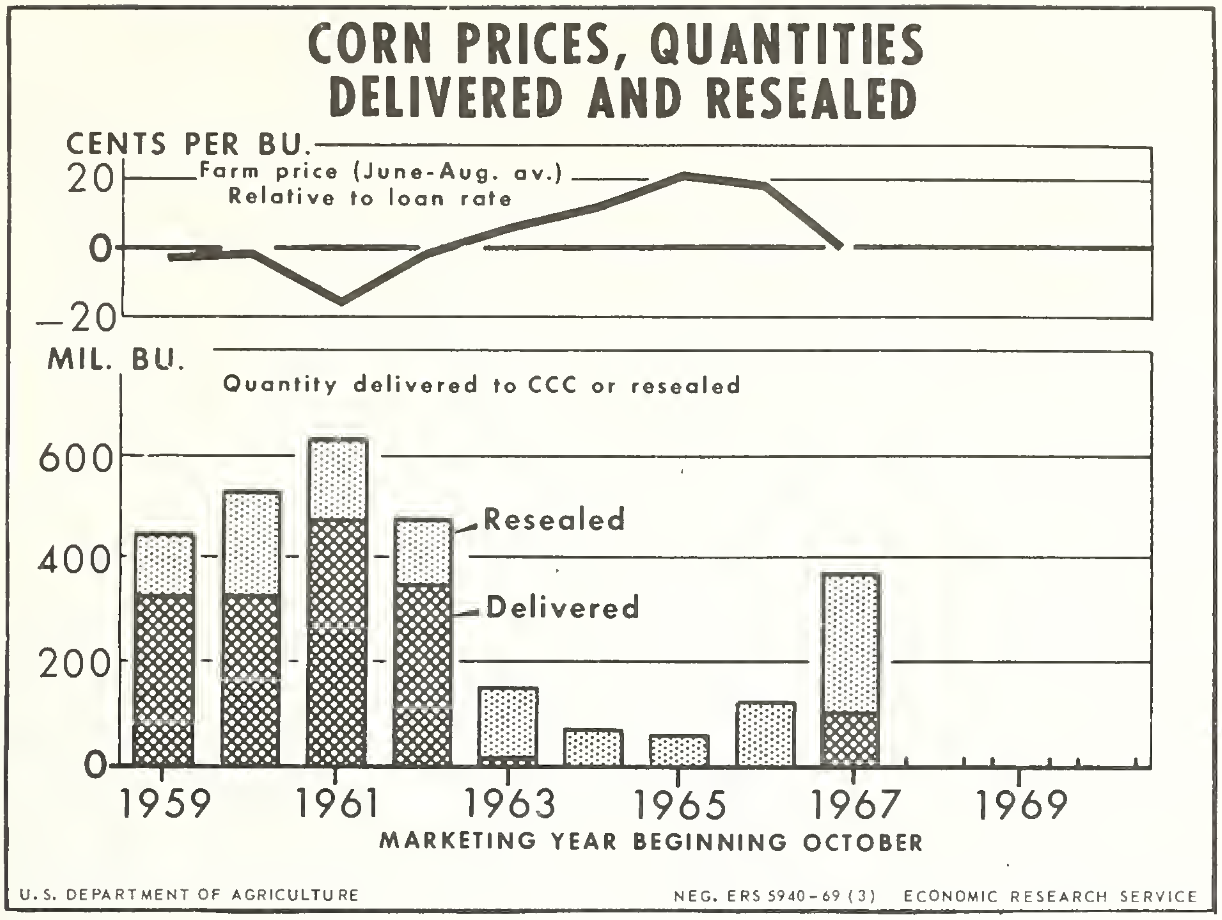
1/ Residual; grain on which loans are repaid or purchase agreement grain not delivered. 2/ Purchase agreements 1958-63; purchased by CCC 1964-67. 3/ Less than 50,000 bushels. 4/ Preliminary.

The acreage allotment program was discontinued in 1959 and all corn produced in 1959 and 1960 was eligible for price support. The quantity of corn placed under price support increased sharply in those 2 years. With all of the corn eligible for loan, prices adjusted to much nearer the loan rate (for complying farmers) than in the years 1952 to 1958 (table 17).

In 1961 and 1962, the first 2 years of the current feed grain program, the loan rate was increased to $1.20 a bushel. Corn prices in 1961/62 averaged 20¢ below the loan, and in 1962/63, 13¢ below the loan. With much of the corn eligible for loan, price support activity continued at a high level in those 2 years.

A change in the loan program in 1963 resulted in a sharp drop in price support activity from the high level of 1961 and 1962. Beginning with 1963, the price support was divided between a price support loan and a price support payment. The loan rate was reduced from $1.20 a bushel in 1962 to $1.07 in 1963. From 1963 to 1967 the loan rate ranged from $1.00 to $1.10 a bushel.

The lower loan rates were accompanied by advancing corn prices, and November-May average prices ranged from 5¢ to 27¢ above the loan rates during 1963-66. The quantity placed under price support declined from 659 million bushels for the 1961 crop to only a little over 200 million bushels for the 1964 and 1965 crops.



The bumper corn crop of 1967 was largely responsible for the sharp drop in corn prices in the 1967/68 marketing year, which brought the November-May average to 1¢ below the loan rate. The quantity of corn placed under price support responded with a sharp increase to about 491 million bushels, including 24 million delivered to CCC under the purchase program.

Just as November-May prices have an important bearing on the quantity of corn placed under price support, prices during June-August largely determine the quantity delivered to CCC or resealed as shown in the chart above. June-August is the period when farmers must decide whether to deliver the corn to CCC, reseal it, or pay their loan and redeem the corn. In years when June-August prices are below the loan rate, farmers either reseal or deliver to CCC a large part of the corn they had placed under loan. In most of the past 20 years, corn prices have remained below the loan rate and much of the corn has been delivered to CCC or resealed.

During the marketing years beginning 1952-62, for example, corn prices were consistently below the loan rates during the summer (except for noncomplying farmers in 1957 and 1958). In most of those years over 85% of the corn placed under price support (by complying farmers in 1956-58) was either delivered to CCC or resealed. In 1957 and 1958, prices were a little higher during these months than the loan rate to noncomplying farmers, and most corn placed under loan by noncompliers was redeemed, with less than a third delivered to CCC or resealed.

The change in the price support program in 1963 had an even greater impact on the amount delivered to CCC or resealed than on the volume placed under loan. Deliveries to CCC dropped from a record 478 million bushels in 1961/62 to 2 million bushels or less from the 1964-66 crops. The quantity placed under reseal also dropped sharply. Farmers delivered or resealed less than 100 million bushels (nearly all reseal) from the 1964 and 1965 crops, Table 19.--Feed grains: National average price supports, 1967-69 Programs

| Grain | 1967 Program | | | 1968 Program | | | 1969 Program | | |
|---|---|---|---|---|---|---|---|---|---|
| | Price support | | | Price support | | | Price support | | |
| | Loan | Payment | Total support | Loan | Payment | Total support | Loan | Payment | Total support |
| Corn, per bu. | $1.05 | $0.30 | $1.35 | $1.05 | $0.30 | $1.35 | $1.05 | $0.30 | $1.35 |
| Oats, per bu. | .63 | --- | .63 | .63 | --- | .63 | .63 | --- | .63 |
| Barley, per bu. | .90 | --- | .90 | .90 | --- | .90 | .83 | .20 | 1.03 |
| Grain sorghum, per cwt. | 1.61 | .53 | 2.14 | 1.62 | .53 | 2.15 | 1.61 | .53 | 2.14 |

compared with over 600 million bushels, or 96%, from the 1961 crop.

Corn prices failed to advance seasonally in the spring and summer of 1967/68, following the harvest of the record 1967 crop, and averaged 2¢ below the loan rate during June-August. This resulted in a sharp increase in the quantity delivered to CCC as well as a record quantity resealed. During 1963-65, only around one-third of the corn placed under price support was delivered to CCC or resealed. The quantity increased to over three-fourths in 1967/68.

It is too early to estimate the outcome of 1968/69 price support operations. Prices were a little below the loan rate last fall but rose above the loan rate during the winter. Through February, 367 million bushels had been placed under loan, 19 million less than for the same period of 1967/68. With a normal seasonal pattern this year, however, prices would be higher in relation to the loan rate in the late spring and summer, which would be expected to result in less corn being delivered or resealed than in 1967/68.

* * * * * *

Table 20.--Feed grains and hay: Acreage planted by regions, annual 1963-69

| Year | North Atlantic | East North Central | West North Central | South Atlantic | South Central | Western | United States |
|---|---|---|---|---|---|---|---|
| | | | | 1,000 acres | | | |
| | | | | CORN | | | |
| 1963 | 2,125 | 21,399 | 32,607 | 5,913 | 5,743 | 984 | 68,771 |
| 1964 | 2,126 | 22,145 | 29,649 | 5,655 | 5,246 | 1,002 | 65,823 |
| 1965 | 2,195 | 22,837 | 28,829 | 5,504 | 4,701 | 1,053 | 65,119 |
| 1966 | 2,199 | 23,731 | 29,036 | 5,593 | 4,592 | 1,155 | 66,306 |
| 1967 | 2,277 | 24,800 | 32,352 | 5,861 | 4,549 | 1,254 | 71,093 |
| 1968 1/ | 2,247 | 23,055 | 28,610 | 5,554 | 4,114 | 1,207 | 64,787 |
| 1969 2/ | 2,307 | 22,705 | 28,749 | 5,388 | 3,945 | 1,315 | 64,409 |
| | | | | OATS | | | |
| 1963 | 1,305 | 6,301 | 13,734 | 1,279 | 3,886 | 1,549 | 28,054 |
| 1964 | 1,266 | 5,616 | 13,031 | 1,060 | 3,168 | 1,493 | 25,634 |
| 1965 | 1,192 | 4,989 | 12,256 | 900 | 3,104 | 1,569 | 24,010 |
| 1966 | 1,172 | 5,020 | 12,163 | 846 | 2,605 | 1,495 | 23,301 |
| 1967 | 1,093 | 4,159 | 11,104 | 878 | 2,214 | 1,198 | 20,646 |
| 1968 1/ | 1,043 | 4,758 | 12,546 | 845 | 2,487 | 1,324 | 23,003 |
| 1969 2/ | 1,017 | 4,624 | 12,754 | 814 | 2,645 | 1,483 | 23,337 |
| | | | | BARLEY | | | |
| 1963 | 219 | 191 | 5,317 | 372 | 1,299 | 6,054 | 13,452 |
| 1964 | 193 | 136 | 4,225 | 392 | 1,042 | 5,664 | 11,652 |
| 1965 | 199 | 113 | 3,674 | 385 | 672 | 5,056 | 10,099 |
| 1966 | 212 | 112 | 4,266 | 377 | 718 | 5,449 | 11,134 |
| 1967 | 224 | 116 | 4,022 | 401 | 471 | 4,768 | 10,002 |
| 1968 1/ | 249 | 143 | 4,302 | 387 | 566 | 4,675 | 10,322 |
| 1969 2/ | 261 | 127 | 3,607 | 370 | 716 | 5,271 | 10,352 |
| | | | | SORGHUMS, ALL PURPOSES | | | |
| 1963 | --- | 36 | 7,864 | 169 | 8,042 | 1,405 | 17,516 |
| 1964 | --- | 39 | 7,467 | 178 | 7,562 | 1,524 | 16,770 |
| 1965 | --- | 43 | 7,811 | 158 | 7,355 | 1,712 | 17,079 |
| 1966 | --- | 41 | 7,139 | 156 | 7,585 | 1,451 | 16,372 |
| 1967 | --- | 41 | 7,859 | 176 | 9,143 | 1,788 | 19,007 |
| 1968 1/ | --- | 39 | 7,309 | 150 | 8,801 | 1,625 | 17,924 |
| 1969 2/ | --- | 39 | 7,094 | 162 | 8,640 | 1,724 | 17,659 |
| | | | | FOUR FEED GRAINS | | | |
| 1963 | 3,649 | 27,927 | 59,522 | 7,733 | 18,970 | 9,992 | 127,793 |
| 1964 | 3,585 | 27,936 | 54,372 | 7,285 | 17,018 | 9,683 | 119,879 |
| 1965 | 3,586 | 27,982 | 52,570 | 6,947 | 15,832 | 9,390 | 116,307 |
| 1966 | 3,583 | 28,904 | 52,604 | 6,972 | 15,500 | 9,550 | 117,113 |
| 1967 | 3,594 | 29,116 | 55,337 | 7,316 | 16,377 | 9,008 | 120,748 |
| 1968 1/ | 3,539 | 27,995 | 52,767 | 6,936 | 15,968 | 8,831 | 116,036 |
| 1969 2/ | 3,585 | 27,495 | 52,204 | 6,734 | 15,946 | 9,793 | 115,757 |
| | | | | ALL HAY 3/ | | | |
| 1963 | 6,910 | 10,801 | 24,605 | 3,626 | 9,017 | 11,469 | 66,428 |
| 1964 | 6,769 | 10,761 | 25,236 | 3,644 | 9,366 | 11,599 | 67,375 |
| 1965 | 6,628 | 10,604 | 25,358 | 3,488 | 9,594 | 12,012 | 67,684 |
| 1966 | 6,605 | 10,192 | 24,481 | 3,317 | 9,104 | 11,441 | 65,140 |
| 1967 | 6,329 | 9,770 | 24,477 | 3,275 | 9,010 | 11,806 | 64,667 |
| 1968 1/ | 6,004 | 9,560 | 23,334 | 3,280 | 9,026 | 11,366 | 62,570 |
| 1969 2/ | 5,843 | 9,336 | 23,622 | 3,234 | 9,071 | 11,624 | 62,730 |

1/ Preliminary. 2/ Prospective acreage based on March 1 intentions of farmers. 3/ Harvested acreage of all hay.

Table 21.--Corn and sorghum grain: Average price received by farmers, United States, by months, 1960-68

| Year beginning October | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Average weighted by sales 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dollars | | | | | | | | | | | | |
| | Corn, per bushel | | | | | | | | | | | | |
| 1960 | .992 | .902 | .919 | .970 | 1.01 | 1.01 | .968 | 1.02 | 1.03 | 1.05 | 1.04 | 1.04 | 1.00 |
| 1961 | 1.02 | .992 | .994 | .993 | .996 | 1.00 | 1.02 | 1.04 | 1.04 | 1.05 | 1.03 | 1.04 | 1.10 |
| 1962 | 1.03 | .987 | 1.04 | 1.07 | 1.09 | 1.10 | 1.10 | 1.11 | 1.16 | 1.19 | 1.19 | 1.21 | 1.12 |
| 1963 | 1.11 | 1.05 | 1.09 | 1.12 | 1.11 | 1.13 | 1.15 | 1.17 | 1.16 | 1.12 | 1.12 | 1.17 | 1.11 |
| 1964 | 1.13 | 1.07 | 1.16 | 1.18 | 1.20 | 1.21 | 1.23 | 1.26 | 1.25 | 1.22 | 1.18 | 1.18 | 1.17 |
| 1965 | 1.10 | 1.04 | 1.13 | 1.19 | 1.20 | 1.17 | 1.19 | 1.21 | 1.20 | 1.27 | 1.34 | 1.35 | 1.16 |
| 1966 | 1.29 | 1.26 | 1.29 | 1.28 | 1.26 | 1.28 | 1.26 | 1.25 | 1.26 | 1.21 | 1.11 | 1.12 | 1.24 |
| 1967 | 1.04 | .975 | 1.03 | 1.04 | 1.06 | 1.06 | 1.06 | 1.09 | 1.07 | 1.04 | .986 | 1.01 | 2/1.04 |
| 1968 | .962 | 1.04 | 1.05 | 1.08 | 1.09 | 1.09 | | | | | | | 2/1.05 |
| | Sorghum grain, per 100 pounds | | | | | | | | | | | | |
| 1960 | 1.42 | 1.42 | 1.41 | 1.46 | 1.48 | 1.52 | 1.48 | 1.56 | 1.65 | 1.73 | 1.68 | 1.65 | 1.49 |
| 1961 | 1.61 | 1.63 | 1.65 | 1.65 | 1.67 | 1.67 | 1.68 | 1.71 | 1.71 | 1.74 | 1.70 | 1.68 | 1.80 |
| 1962 | 1.62 | 1.61 | 1.64 | 1.68 | 1.70 | 1.72 | 1.71 | 1.72 | 1.75 | 1.77 | 1.76 | 1.78 | 1.82 |
| 1963 | 1.73 | 1.73 | 1.76 | 1.76 | 1.75 | 1.75 | 1.74 | 1.76 | 1.78 | 1.79 | 1.82 | 1.86 | 1.74 |
| 1964 | 1.86 | 1.88 | 1.93 | 1.94 | 1.95 | 1.93 | 1.93 | 1.97 | 1.97 | 1.87 | 1.88 | 1.83 | 1.88 |
| 1965 | 1.70 | 1.71 | 1.73 | 1.74 | 1.79 | 1.77 | 1.76 | 1.77 | 1.78 | 1.79 | 1.87 | 1.88 | 1.76 |
| 1966 | 1.73 | 1.77 | 1.84 | 1.86 | 1.90 | 1.94 | 1.94 | 1.97 | 1.97 | 2.08 | 1.95 | 1.80 | 1.82 |
| 1967 | 1.68 | 1.68 | 1.73 | 1.75 | 1.86 | 1.86 | 1.83 | 1.84 | 1.80 | 1.74 | 1.63 | 1.62 | 2/1.77 |
| 1968 | 1.60 | 1.68 | 1.72 | 1.74 | 1.77 | 1.76 | | | | | | | 2/1.67 |

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 22.--Oats and barley: Average price per bushel received by farmers, United States, by months, 1960-68

| Year beginning July | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | Average weighted by sales 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dollars | | | | | | | | | | | | |
| | Oats | | | | | | | | | | | | |
| 1960 | .629 | .578 | .601 | .597 | .588 | .585 | .598 | .602 | .593 | .581 | .598 | .626 | .599 |
| 1961 | .642 | .603 | .640 | .637 | .643 | .659 | .665 | .648 | .652 | .664 | .667 | .684 | .642 |
| 1962 | .621 | .572 | .604 | .616 | .633 | .644 | .645 | .654 | .656 | .650 | .635 | .668 | .624 |
| 1963 | .623 | .582 | .616 | .631 | .634 | .639 | .646 | .638 | .631 | .632 | .628 | .633 | .622 |
| 1964 | .593 | .577 | .606 | .616 | .625 | .641 | .656 | .659 | .660 | .667 | .676 | .678 | .631 |
| 1965 | .634 | .596 | .601 | .615 | .621 | .633 | .644 | .649 | .646 | .648 | .655 | .669 | .622 |
| 1966 | .664 | .635 | .649 | .657 | .663 | .677 | .682 | .674 | .682 | .680 | .693 | .717 | .665 |
| 1967 | .669 | .622 | .638 | .647 | .651 | .661 | .667 | .686 | .687 | .694 | .692 | .694 | 2/.659 |
| 1968 | .606 | .533 | .561 | .582 | .603 | .607 | .625 | .644 | .621 | | | | 2/.591 |
| | Barley | | | | | | | | | | | | |
| 1960 | .846 | .801 | .817 | .843 | .793 | .839 | .820 | .859 | .847 | .847 | .875 | .868 | .840 |
| 1961 | .924 | .951 | .968 | .986 | 1.00 | 1.01 | 1.03 | 1.04 | 1.03 | 1.01 | 1.02 | .980 | .979 |
| 1962 | .986 | .898 | .888 | .889 | .898 | .917 | .896 | .910 | .902 | .887 | .919 | .974 | .915 |
| 1963 | .956 | .848 | .853 | .914 | .936 | .946 | .925 | .901 | .902 | .906 | .923 | .957 | .897 |
| 1964 | .960 | .879 | .919 | .935 | .961 | .970 | .961 | .980 | .968 | .969 | 1.01 | 1.03 | .947 |
| 1965 | 1.04 | .989 | .982 | .989 | 1.02 | 1.03 | 1.03 | 1.07 | 1.06 | 1.03 | 1.06 | 1.08 | 1.02 |
| 1966 | 1.06 | 1.05 | 1.06 | 1.06 | 1.06 | 1.06 | 1.04 | 1.03 | 1.02 | 1.02 | 1.05 | 1.06 | 1.05 |
| 1967 | 1.06 | 1.01 | .982 | .984 | .974 | .975 | .978 | .984 | .971 | .963 | .986 | .983 | 2/.997 |
| 1968 | .931 | .814 | .875 | .881 | .891 | .902 | .898 | .909 | .898 | | | | 2/.876 |

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 23.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

| Commodity | Production | | | | | Stocks 2/ | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1968 | 1968/69 | | | | 1968 | 1969 | | | |
| | Feb. | Nov. | Dec. | Jan. | Feb. | Mar. 1 | Dec. 1 | Jan. 1 | Feb. 1 | Mar. 1 |
| | 1,000 tons | | | | | 1,000 tons | | | | |
| Processed feeds | | | | | | | | | | |
| Soybean meal | 1,162.6 | 1,313.8 | 1,234.0 | 1,170.9 | 1,065.5 | 171.8 | 153.4 | 197.2 | 228.4 | 216.7 |
| Cottonseed meal | 161.6 | 240.3 | 246.7 | 255.3 | 229.2 | 168.1 | 145.4 | 135.1 | 141.2 | 167.4 |
| Linseed meal | 24.7 | 26.5 | 22.5 | 27.0 | 22.4 | 3/ | 16.5 | 15.4 | 18.5 | 16.0 |
| Peanut meal | 14.5 | 12.9 | 12.3 | 13.5 | 13.8 | 3.3 | 2.1 | 5.6 | 7.7 | 9.8 |
| Meat meal and tankage | 166.4 | 163.8 | 158.8 | 176.3 | 163.1 | --- | --- | --- | --- | --- |
| Fish meal and solubles | 2.5 | 16.4 | 11.8 | 3.2 | 4.4 | --- | --- | --- | --- | --- |
| Corn gluten feed and meal | 134.0 | 3/ | 3/ | 3/ | 3/ | --- | --- | --- | --- | --- |
| Brewers' dried grains | 25.9 | 24.3 | 25.1 | 24.8 | 24.5 | 2.8 | 4.7 | 3.6 | 2.6 | 2.5 |
| Distillers' dried grains | 38.4 | 39.6 | 35.1 | 38.9 | 37.7 | 3.7 | 2.8 | 2.1 | 2.3 | 2.7 |
| Wheat millfeeds | 365.7 | 386.4 | 374.1 | 359.3 | * | --- | --- | --- | --- | --- |
| Rice millfeeds | 53.4 | 47.9 | 45.0 | 34.5 | 30.3 | --- | --- | --- | --- | --- |
| Alfalfa meal, dehydrated | 13.8 | 16.9 | 11.7 | 3.1 | 13.4 | 396.9 | 714.9 | 559.7 | 425.7 | 311.1 |
| sun-cured | 22.7 | 27.5 | 33.7 | 30.1 | 24.1 | 22.2 | 8.3 | 12.5 | 8.9 | 7.8 |
| Total | 36.5 | 44.4 | 45.4 | 33.2 | 38.2 | 419.1 | 723.2 | 572.2 | 434.6 | 318.9 |
| Inedible tallow | 36.4 | 36.2 | 40.9 | 46.3 | 41.0 | --- | --- | --- | --- | --- |

| | Foreign trade | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | | | | | Imports | | | | |
| | 1968 | 1968/69 | | | | 1968 | 1968/69 | | | |
| | Feb. | Nov. | Dec. | Jan. | Feb. | Feb. | Nov. | Dec. | Jan. | Feb. |
| | 1,000 tons | | | | | 1,000 tons | | | | |
| Soybean meal | 250.1 | 300.2 | 341.9 | 46.2 | 100.7 | --- | --- | --- | --- | --- |
| Cottonseed meal | .1 | .4 | .2 | .5 | .4 | 4.2 | 2.6 | 3.4 | 3.2 | 2.7 |
| Linseed meal | 3.3 | 17.8 | 0 | 0 | .1 | 0 | .1 | .1 | .1 | .2 |
| Other oilseed meals | 3.6 | 4.4 | 7.9 | 3.9 | 4.7 | 2.9 | .2 | .2 | 0 | .2 |
| Fish meal | --- | --- | --- | --- | --- | 49.1 | 70.7 | 99.3 | 27.2 | 27.6 |
| Molasses | .2 | .5 | .4 | 1.5 | 3.7 | 175.1 | 152.9 | 195.3 | 141.9 | 146.3 |
| Corn byproducts | 24.2 | 43.2 | 49.1 | 11.0 | 11.0 | --- | --- | --- | --- | --- |
| Wheat millfeeds | .1 | 5.1 | 1.5 | 5.9 | 1.5 | 5.0 | 4.4 | 3.8 | 3.2 | 5.0 |
| Alfalfa meal, dehydrated | 16.3 | 10.6 | 11.5 | 19.1 | 33.3 | --- | --- | --- | --- | --- |
| sun-cured | 16.1 | 9.0 | 22.5 | 9.3 | 24.3 | --- | --- | --- | --- | --- |
| Total | 32.4 | 19.6 | 34.0 | 28.4 | 57.6 | --- | --- | --- | --- | --- |
| Mixed poultry feed | 10.2 | 13.1 | 13.0 | 5.7 | 5.2 | --- | --- | --- | --- | --- |
| Mixed dairy feed | 3.9 | 2.4 | 1.9 | 1.1 | 1.7 | --- | --- | --- | --- | --- |
| | 1,000 bushels | | | | | 1,000 bushels | | | | |
| Feed grains (including products) | | | | | | | | | | |
| Corn | 49,108 | 55,472 | 61,210 | 3,234 | 16,767 | 60 | 208 | 142 | 90 | 95 |
| Sorghum grain | 19,461 | 9,161 | 11,664 | 4,018 | 4,011 | 13 | 10 | 0 | 0 | 0 |
| Oats | 477 | 841 | 352 | 366 | 302 | 226 | 122 | 234 | 232 | 210 |
| Barley | 4,773 | 2,469 | 530 | 66 | 77 | 172 | 1,607 | 1,495 | 254 | 169 |
| Total (1,000 s. tons) | 2,042 | 1,882 | 2,059 | 210 | 588 | 10 | 47 | 44 | 12 | 10 |

| | Grain processing or use | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1968 | | 1968/69 | | | | |
| | January | February | October | November | December | January | February |
| | 1,000 bushels | | | | | | |
| Corn | | | | | | | |
| Wet-processing | 18,196 | 17,906 | 3/ | 3/ | 3/ | 3/ | 3/ |
| Distilled spirits & alcohol | 2,574 | 2,964 | 3,401 | 3,044 | 2,818 | 3,262 | * |
| Sorghum grain | | | | | | | |
| Distilled spirits & alcohol | 307 | 293 | 312 | 288 | 219 | 281 | * |
| Barley | | | | | | | |
| Malt liquors | 7,537 | 7,109 | 8,271 | 6,988 | 7,363 | 7,436 | * |
| Distilled spirits & alcohol | 656 | 665 | 633 | 637 | 550 | 700 | * |

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1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not reported. *Not yet available.

# Index of Tables

Acreage of Feed Crops:

| | Table | Page |
|---|---|---|
| Feed grains: Acreage planted and diverted, 1963-69 | 3 | 5 |
| Feed grains: Acreage, yield and production, 1962-69 | 2 | 5 |
| Feed grains and hay: Acreage planted by regions, 1963-69 | 20 | 27 |
| Corn: Planted acreage by States and regions, average 1959-60 and 1962-66, annual 1966-69 | 4 | 6 |
| Grain sorghum: Planted acreage by States, average 1959-60 and 1962-66, annual 1966-69 | 5 | 6 |

Feed Supplies, Utilization Stocks and Market Receipts:

| | Table | Page |
|---|---|---|
| Feed grains: Supply and utilization, 1962-69 | 6 | 8 |
| Feed grains: Receipts at primary markets, 1967/68 and 1968/69 | 9 | 12 |
| Corn: Inspected receipts by grades, 1965-68 | 10 | 12 |
| Production, stocks, foreign trade, byproduct feeds and feed grains, wet processing, specified months | 23 | 29 |

Feed Prices and Price Ratios:

| | Table | Page |
|---|---|---|
| Statistical summary: Prices, indexes and price ratios | 1 | 2 |
| Feed grain prices at specified markets, weekly, January-March 1968 and 1969 | 7 | 10 |
| Feed grain prices received by farmers, monthly, 1960-69 | 21-22 | 28 |
| Prices of specified byproduct feeds, weekly, January-March, 1968 and 1969 | 8 | 10 |

Government Programs and Price Support Operations:

| | Table | Page |
|---|---|---|
| Feed grains: Acreage diverted under 1961-69 Programs | 11 | 16 |
| Feed grains: Price supports, 1967-69 Programs | 19 | 26 |
| Corn: Disposition of quantities placed under price support 1958-67 crops | 18 | 24 |
| Corn: Price support operations, 1948-67 | 17 | 23 |
| Corn: Resealed, loan rates and accrued interest, 1964-68 crops | 12 | 17 |

Foreign Trade and Supplies in Other Countries:

| | Table | Page |
|---|---|---|
| Feed grain exports, monthly, 1967-69 | 13 | 18 |
| Corn: Supplies and use in Argentina and South Africa, 1962-69 | 14-15 | 20 |
| Corn: Production and use in Brazil, 1960-69 | 16 | 21 |

## NOTICE

The first Supplement to Feed Statistics through 1966, Statistical Bulletin No. 410, September 1967, is scheduled to be published in the summer or fall of 1969.

* * *

The 1969 issues of the Feed Situation are scheduled to be available February 7, April 11, May 26, August 22 and November 26.

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